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The Meaning of Maastricht: Unclear and All Too Clear

For U.S., a Haze Obscures Summit

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — The voluminous articles two years ago on America's fear of "Fortress Europe" are now gathering dust. Fear of another sort has taken hold in the United States, an overriding fear about the soundness of the domestic economy.

With America looking increasingly inward, it is little wonder that the Maastricht summit meeting next week on European political and economic union seems distant and foggy, even to well-informed Americans.

Four ingredients appear to have created this seeming indifference, according to analysts on both sides of the Atlantic:

- The United States is preoccupied with domestic economic and political concerns.
- The Common Market has not proved to be as impregnable a structure as some U.S. business leaders had feared.
- The White House supports a strong, unified Europe and has expressed few anxieties about Maastricht.
- If trade protectionism re-emerges as a U.S. political issue, the perceived villain will most likely be Japan, not Europe.

Europe-watchers acknowledge that the meeting, scheduled Monday and Tuesday in Maastricht, the Netherlands, puts before the American public a virtually unfathomable set of foreign policy and trade issues.

"The informed public, I think, vaguely knows that there's some meeting out there," says Ella Kruncoff, a spokeswoman in Washington for the European Community. "There's confusion between Maastricht and the whole program of 1992, and it's really a completely separate exercise."

By the end of 1992, Europe hopes to achieve free movement of goods, capital, services and people. The central questions at Maastricht are whether Europe should also have a single currency and a central bank, and whether the 12 EC nations should cede greater political authority to the European Parliament.

Inside the policy-making apparatus of the U.S. government, Maastricht is viewed as a significant crossroads but one that can approached with little apprehension. The United States wants political and monetary union to succeed, because a stronger and more prosperous Europe is viewed as a more stable

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For 'Poor Four,' Time to Seek Aid

By Alan Riding
New York Times Service

MADRID — Fearful of being condemned to "poor relative" status, Spain, Greece, Portugal and Ireland are demanding that their wealthier European partners promise them greater assistance when European Community leaders meet next week to chart the region's economic and political future.

Spain, which estimates that by next year it will become a net contributor to EC funds, has even threatened to veto planned treaties on economic and political union if its proposal is rejected at the summit meeting Dec. 9 and 10 in Maastricht, the Netherlands.

The other members of the "poor four" EC nations have not gone as far, but they, too, insist that their

British protests may be a little too loud over European political and economic union. Page 7.

economies will need far more help if they are to be ready to accept creation of a single currency and a regional central bank by the late 1990s.

Until now, Britain's refusal to allow the Community to define its monetary, foreign and social policies has been viewed as the main threat to success at Maastricht. But, since "success" requires unanimity, European officials now concede that Spain's threat must be taken seriously.

"We are going to make an effort to reach an agreement," Prime Minister Felipe González of Spain told parliament last week. "But let's make it quite clear: that agreement has to be satisfactory. If we don't arrive at a satisfactory agreement, we will not accept the results."

Negotiation of the Community's post-1993 budget is not, in fact, due to begin until next year, but the "poor four" want to use their bargaining power next week to extract legally binding pledges from their partners to increase and redirect EC assistance program.

The four are particularly opposed to the concept of a "two-speed" Europe, with France, Germany, Italy and other wealthier members moving more rapidly towards full economic integration, on the grounds that they may never catch up.

In recent years, EC development funds — worth close to $15 billion to the "poor four" last year — have been highly successful in priming economic growth in Spain, Portugal and Ireland, with only Greece failing

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The Associated Press

Terry A. Anderson during his appearance in Damascus after six and a half years in captivity.

Terry Anderson, Last U.S. Captive, Freed in Beirut

Release to Officials in Syria Ends Hostage Crisis for U.S.

The Associated Press

DAMASCUS — Terry A. Anderson, the last American hostage in Lebanon, was released by his Shiite Muslim kidnappers on Wednesday after six and a half years of captivity and was handed over to U.S. officials.

Mr. Anderson, 44, appeared publicly for the first time at the Syrian Foreign Ministry, wearing a white shirt and black sweater. He was pale, but he smiled broadly, laughed and joked with reporters. Late Wednesday, he left Damascus by plane, bound for the U.S. military hospital in Wiesbaden, Germany, where he will undergo a medical examination.

Asked what had kept him going in captivity, Mr. Anderson, the chief Middle East correspondent for The Associated Press, said it was his companions, his faith and his stubbornness.

"You just do what you have to do," he said. "You wake up every day and summon up energy from somewhere, and you get through the day, day after day after day."

Mr. Anderson, the longest-held Western captive, came to personify the hostage ordeal. Asked if he had had any last words for his kidnappers, he rolled his eyes and said, "Goodbye."

His 6-year-old daughter, Sulome, born three months after he was kidnapped, was in Damascus to greet him with her mother, Madeleine.

Mr. Anderson offered a greeting to "all my friends with open arms," clutching his head and chest in a traditional Arabic gesture. He then thanked the Syrians, the Lebanese and the Iranians for their part in arranging his release.

Mr. Anderson said the kidnappers had told him Tuesday he would be freed and the "last 24 hours were longer than the whole 6½ years."

Mr. Anderson's appearance at the Foreign Ministry came more than 12 hours after the first report, from the official Iranian press agency, IRNA, that he had been released in Beirut.

The day of conflicting reports about his release mirrored hopes and fears about his fate throughout the 2,455 days of his captivity.

He was the 13th and last American captive freed since Shiite extremists in 1984 launched a campaign of seizing foreigners in Lebanon. Many of the Americans were tortured and beaten during their captivity, and three died.

Two Germans still are being held.

According to a statement released earlier Wednesday by Mr. Anderson's captors, the Islamic Jihad, the kidnappings made the world listen to the voice of oppressed peoples and unmasked the "ugly American and Israeli faces."

Louis D. Boccardi, president and chief executive officer of The Associated Press, said, "We are immensely relieved that Terry Anderson's 6½-year nightmare is over."

"He has paid a terrible price for his commitment to stay with his story," Mr. Boccardi said. "We welcome him back with warmth, affection and the deepest respect for what he has endured."

Mr. Anderson is the third American hostage freed in three days. Eight other Westerners have been freed since August, when the United Nations launched negotiations involving a complex swap of Western hostages, hundreds of Arabs held by Israel, and information about missing Israeli servicemen.

In New York, the United Nations secretary-general, Javier Pérez de Cuéllar, said he was continuing to work for the freedom of the two Germans and the nearly 300 Arabs held in southern Lebanon by the Israelis, and to get Israel information on its four missing airmen.

Mr. Pérez de Cuéllar said that no deal had been made by UN officials guaranteeing the hostage-takers immunity from retaliation. Tehran radio had reported this week that in exchange for the hostages' release, the kidnappers had been promised that they would not be pursued by the United States, Germany or any other country.

Early Wednesday, American, Syrian and Lebanese officials said Mr. Anderson had been freed and turned over to Syrian troops in

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The Last Clinks of the Ruble

Currency's Value Is Fading as Fast as the Soviet Union

By Celestine Bohlen
New York Times Service

MOSCOW — For a measure of the madness bedeviling Soviet consumers and business in the twilight of communism, consider the Soviet ruble.

Fifteen days ago, a dollar was worth 32 rubles. This week, after a decree that allowed banks to trade hard currency freely, the Foreign Economic Bank said it would exchange 90 rubles to the dollar, in effect making the ruble worth a little more than a penny — compared with 3 cents two weeks ago.

With the ruble fading as fast as the Soviet Union itself, hard currency is king. Grandmothers selling eggs, teenagers washing cars, elevator repairmen — everyone wants dollars, something that many people, particularly older ones, find embarrassing.

An elderly merchant asked for a dollar for a scrawny chicken, which she was otherwise selling for 80 rubles. "It is for my granddaughter," she said sheepishly. "I have never even seen a dollar, except on television. But my granddaughter saw a Japanese umbrella selling somewhere for $1.80, so I thought I would ask."

Figuring out what a ruble can buy is more difficult. Not only are there shortages of just about everything, but prices, never rational in the Soviet Union, are now totally crazed, with some items still heavily subsidized to keep their prices down and others floating freely.

This week, with 200 rubles, more than most Soviet pensioners receive in a month, you could buy five tall cans of imported beer, 16 quarts of French milk or 625 quarts of Soviet milk, 10 doorbells at state prices or a telephone at commercial prices, an entrée at a private restaurant, or a plane ticket from Moscow to Vladivostok, thousands of kilometers east on the Sea of Japan.

Not all these items are always available, and if they are, they may be limited. Soviet milk, for example, appears only sporadically in the stores,

The Soviet Union said it would halt principal repayments on its foreign debt until 1993. Page 9.

where it quickly turns sour. By comparison, a French milk product roughly similar to American light cream spawned a line a block long at a downtown store. Gasoline is a great bargain, but drivers can buy only a little more than 38 liters (10 gallons), and that usually after a long wait.

Ever since Boris N. Yeltsin, president of the Russian Republic, warned in October that he would go ahead with radical changes in price policy and strip away supports on everything but milk, bread, salt, sugar, vegetable oil, matches and vodka, shoppers have been busy buying the little that was left in the stores, hoping to keep ahead of inflation.

To compound the shortages, many state suppliers have been holding back their goods, waiting for the official price increases, which are expected in a few weeks. But at private businesses and on the

See RUBLE, Page 6

Ex-Hostage Steen Has Brain Damage

Reuters

WIESBADEN, Germany — Alann Steen, the former U.S. hostage who was freed on Tuesday, has suffered permanent brain damage from being kicked into a wall by his kidnappers in Lebanon, a U.S. military doctor said Wednesday.

Mr. Steen, 52, told doctors at a U.S. Air Force hospital in Wiesbaden that his kidnappers did not like the way he was exercising shortly after he was seized in January 1987.

"He was kicked, hit the wall, struck his head on the wall and received basically a large bruise on the brain from that," said Dr. Uwe Fohlmeister, the chief physician treating Mr. Steen. "This has left him with slight weakness, lack of coordination and numbness in his right foot and hand," Dr. Fohlmeister said. He said Mr. Steen would have to take medication for the rest of his life to prevent periodic blackouts.

The former hostage Joseph J. Cicippio, 61, who was released on Monday, suffered permanent frostbite damage to his hands and feet after being chained outdoors for two winters. Doctors said Mr. Cicippio also received a dent in his skull when he was clubbed by his kidnappers after he was taken in September 1986.

For 2 Faceless Germans, the Ordeal Hasn't Ended

By Marc Fisher
Washington Post Service

BERLIN — Even with the release of Terry A. Anderson, the last and longest-held American hostage in Lebanon, the Western hostage crisis will continue because of the oddly quiet plight of two German aid workers captured more than two years ago.

Their names and histories are barely known even in Germany. Their faces have become a common part of the roll call of Western hostages only in recent hours. Their stories are quirky, their country's concern muted.

Even now, as the hostage crisis collapses into a swift conclusion, Thomas Kemptner and Heinrich Strübig face an uncertain future.

Although relatives of the two say they fear the Germans may be the forgotten men of the hostage crisis, the Iranian ambassador to Germany said this week that "we remain hopeful and optimistic about the release of all hostages, including the Germans."

Before Mr. Anderson's release was announced, the Tehran Times, an English-language daily that is often an accurate harbinger of news of the hostages, reported that the German captives would be freed imminently.

But the Iranian ambassador in Bonn, Hossein Mousavian, told a German radio station that despite photographs of the two men released by kidnappers last weekend, "we have not yet received any strong and clear signals that the German hostages are about to be freed."

Part of the reason for the seeming lack of public concern about the men stems from the fact that they had been warned not to go to Lebanon because of the danger of being taken hostage.

Mr. Strübig, 50, and Mr. Kemptner, 30, were working for ASME Humanitas, a tiny, now-defunct relief organization founded by Mr. Strübig and devoted to sending medical supplies to poor countries. The German Foreign Ministry had told the group not to send any workers to Lebanon because of reports that hostage-takers were looking for victims.

In May 1989, the two went anyway and vanished within days of their arrival. Their fate remained a mystery for two years; this summer, a photograph of Mr. Strübig was published in a Lebanese newspaper.

Conflicting reports about the two men emerged from the Middle East on Wednesday, and the German government seemed equally torn between optimism and a cautious silence.

Although Mr. Strübig and Mr. Kemptner are being held by radical Shiite Muslim factions allied with those groups that held the American hostages, there is a crucial difference: The Germans' captors include the brother of two

See CAPTIVES, Page 7

Sununu Farewell: It's in Pit Bull Mode

By Maureen Dowd
New York Times Service

WASHINGTON — No one expected John Sununu to go gently. And he didn't.

As his final act, the man hired by George Bush to be his political hatchet man took a swipe at the boss.

In thinly veiled comments in his resignation letter, Mr. Sununu made it clear that he felt betrayed because, in many ways, he was doing exactly what Mr. Bush had hired him to do.

The departing chief of staff was also obliquely reminding the president that this was not a matter of principle, but of ratings; his bullying tactics had been fine as long as the opinion polls did not go down.

"I assure you that in pit bull mode or pussycat mode (your choice, as always), I am ready to help," Mr. Sununu wrote.

His reference was sardonic. He had called himself "a pussycat" and kept a plush cat on top of the bookcase in his large West Wing office. But, at close range, it was clear that the toy animal was really a tiger, and that is exactly how Mr. Sununu saw himself.

As he stated his credo in his first month in

NEWS ANALYSIS

Washington: "I don't care if people hate me, as long as they hate me for the right reasons."

When he boarded Air Force One in Meridian, Mississippi, on Tuesday after his resignation was made public, Mr. Sununu was asked by reporters if he would be involved in the Bush re-election campaign. He used the question to suggest that his services were critical in turning around the 1988 election for a boss who likes to keep his hands clean.

"Maybe I'll do to whoever runs what I did to Dukakis in 1988," Mr. Sununu replied, pointedly referring to his no-holds-barred effort in the general-election campaign to destroy Michael S. Dukakis' reputation as a competent governor of Massachusetts.

Mr. Bush and Mr. Sununu formed a close bond in the snows of New Hampshire, when Mr. Bush saw his dream to be president slipping away after a humiliating showing in Iowa.

"Whatever they did in Iowa, they will not reject George Bush in New Hampshire," Mr. Sununu vowed, as he dragged Mr. Bush down from his elite perch to start what he called a "see me, touch me, feel me" campaign. He encouraged Mr. Bush to ride a snow plow and wander around a snow-bound Nashua, shaking hands and offering to help motorists dig out their cars.

On the surface, they seemed like an odd couple — one tall, slim and patrician, the other

See SUNUNU, Page 7

Robert Giroux/Agence France-Presse

Mustafa Natche, a Palestinian delegate and former Hebron mayor, adjusting his 'I Love Palestine' button before the opening in Washington of the second round of peace talks.

Arabs Show Up, Facing Israel's Empty Chairs

By Lawrence Malkin
International Herald Tribune

WASHINGTON — Middle East peace talks moved a step closer to serious negotiations Wednesday under cover of mutual recriminations about Israel's refusal to appear for the opening sessions at the State Department here.

The Palestinians accused Israel of stalling.

But for all the hostility, the Arab delegations remained in Washington, the Israelis said their chief negotiators were on the way for talks next week and the State Department continued efforts to keep the participants here for talks Monday or before.

Jordanian, Palestinian, Syrian and Lebanese delegations arrived at the appointed hour of 10 A.M. and waited in the rooms set aside for talks with the Israelis in the State Department's headquarters. No negotiations had been expected; the tables were bare of pads, pencils and other paraphernalia.

After about 20 minutes, State Department officials visited the Arab delegations in their windowless conference rooms to hear their complaints about the Israeli boycott. Press and especially photographers were barred least they illustrate the Israeli empty-chair tactic.

Israel, in a show of peevishness toward the Bush administration for setting a date despite objections from Jerusalem, called a press conference across town to say that its negotiators would show up on Monday with detailed autonomy proposals to present to the Palestinians.

Significantly, the Arabs did not say no. Instead, they continued the minuet by saying that Monday was out of the question because it was

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Kiosk

Pan Am Shuts Down After 64 Years

NEW YORK — Pan American World Airways stopped flying on Wednesday after 64 years, becoming the third major U.S. carrier this year to shut down operations.

The airline, which pioneered commercial aviation, said it had been forced to cease operations after Delta Air Lines decided to pull out of a deal that would have helped Pan Am emerge from bankruptcy court. Pan Am had been battling huge losses throughout the 1980s and filed for Chapter 11 bankruptcy protection in January. It had been hoping to continue as a smaller carrier operating out of Miami and concentrate on serving Latin America.

Delta had bought Pan Am's Northeast shuttle and most of its transAtlantic routes, but it pulled out of a deal to keep Pan Am alive, saying it did not believe Pan Am's business plan would work. (Page 9.)

General News

Prime Minister Miyazawa defends bill to send Japanese troops overseas. Page 2.

Germany halted air and shipping links with Serbia. Page 6.

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Dow Close	
2,911.67	
Down	
17.89	

The Dollar In New York	
DM	1.599
Pound	1.785
Yen	129.10
FF	5.465

LEISURE

Tomorrow

On the cultural imperialism front: As Euro Disneyland takes final shape in France, Disney has been pointing out that many of the attractions of the huge theme park are inspired by European lore.

In Kenya, Time Out to Plot Beauty's Curve and Complexion

By Keith Richburg
Washington Post Service

NAIROBI — Emily, an 18-year-old working girl, paused over her glass of Tusker beer at the Florida 2000 discotheque while contemplating a stranger's question about the newly crowned Miss Kenya beauty queen.

"I think they should pick a dark girl, from the rural areas," Emily finally said. "A true Kenyan."

Let it be said that this year's Miss Kenya, Nkirote Karimi M'Mbijjiwe, is about as true a Kenyan as they come.

She's a 21-year-old business student from an elite family, the daughter of a politician.

What critics consider un-Kenyan about her, or more specifically un-African, is her look.

Like all past Miss Kenya winners — indeed, like almost all of this year's 12 contestants — she is tall and lean with a fair complexion.

It is that look that pageant organizers and boosters hope will appeal to a wider international audience and propel Miss Kenya to win the coming Miss World competition in Puerto Rico.

But it is also a very Westernized look that some Kenyans say is not African enough — not dark enough, not full-figured enough — to measure up to what many here, male and female, consider beautiful.

In a country where the government and its opposition are locked in a debate over the future political system, where a powerful former cabinet minister has been charged with murder and where foreign aid donors are demanding an end to rampant corruption, the tempest over Miss Kenya might be considered mild by comparison.

But the debate, in bars and on editorial pages, says a lot about how Africans view themselves and the West, about different cultural views of beauty and about the desirability of Western influences here.

There is another debate that perennially accompanies the Miss Kenya contest: Should such pageants be held in the first place in a country where women have not yet begun to find equal rights and where the idea of well-bred young ladies parading around in bikinis seems antithetical to this inherently conservative society?

This year, however, that debate has been sidetracked by another intriguing question: Should there be something called "an African standard of beauty"?

"There is quite a lot of feeling that there should be an African standard," said Stephen Mwangi, an Eastman Kodak Co. group manager who acted as a judge for this year's Miss Kenya pageant.

"The reason is that when our African women go into the international arena, because the Western standard is vigorously used it becomes difficult for them to make an impact," he said.

"You must realize that these days we are living in the global village." Mr. Mwangi said that none of the judges ever considered the contestants' skin tone or features but relied instead on intuition.

"Africa ought to come up with its own beauty pageant," he added, "rather than people going all the way to London or other places."

"Maybe if we had a Miss Africa judged by Africans, our considerations would become important."

And just what is the African standard?

Even on that question, it appears, there is some debate, which suggests that in Africa as everywhere, there is no consensus on what constitutes beauty.

The Sunday Times newspaper wrote: "In the Western world, the epitome of beauty is a tall, long-legged blond girl with blue eyes and a svelte build. That is why people like Britain's Princess of Wales, Diana, are idolized while her sister-in-law, the Duchess of York, who, though British, is built more like an African woman with generous hips, broad backside and ... pleasingly plump, is not."

"In Africa, the two royals would be seen the other way around," the article said, with the duchess being considered beautiful and the princess "too thin."

"Some people think an African woman should be full and voluptuous, and that is the standard of beauty," said Susan Oloo-Oruya, public relations manager of Nairobi's Hotel Inter-Continental, which hosted this year's pageant.

"I disagree," she said. "I think globally there is an accepted definition of beauty."

She said that 80 percent of this year's contestants had Western features, which in Africa usually means the thin nose and angular face more typically associated with ethnic Somali and Ethiopian women in East Africa.

Dylan Martinez/Reuters

PORT PROTEST — Police officers arresting members of the environmental groups Earthfirst and Greenpeace on Wednesday in Gravesend, England. The activists, who were protesting the destruction of rain forests, tried to chain themselves to a ship carrying Malaysian lumber.

Libya Holds Terror Suspects

Gadhafi May Be Seeking to Stave Off a Western Boycott

By Youssef M. Ibrahim
New York Times Service

PARIS — The new chief of the Libyan intelligence service says that he has ordered the detention of two Libyan officials accused by the United States and Britain of carrying out the bombing of a Pan Am airliner in December 1988.

The Libyan statement appears to be part of an effort to ease growing tensions with the United States and Western Europe over the charges. Arab and foreign diplomats say Libya fears that it may be subjected to a military attack or a stringent economic boycott.

In a front-page interview published Wednesday in the Saudi daily Asharq Al Awsat, Colonel Youssef Abdel Kader Dobri said he had launched an investigation of the American and British charges. But he reiterated Libya's refusal to extradite the two, either to the United States or to Britain. The two suspects are Abdel Basset Ali Megrahi and Lamen Khalifa Fhimah.

Colonel Dobri also stated that four Libyan officials accused by France of having caused the crash of a UTA airliner in 1989 had also been detained but that an investigation had not yet started.

In a rare departure from militant rhetoric, he conceded that "Libya's image abroad is distorted and it must be reviewed," adding that this was among his new functions as chief of the Libyan external security service.

Those accused of the bombings are all reported to be members of the Libyan secret services.

The colonel said that Libya was prepared "to cooperate and present all necessary information" to investigators of the two bombings, in which 441 persons died. He hinted that he would cooperate with foreign security services, "to preserve security in the world and in the region."

However, when asked whether Libya planned to end its support of terrorist groups around the world, he replied, "This kind of change is premature."

Asked whether Libya was contemplating a change in foreign policy to divert charges that it has engaged in violent acts abroad, and whether he planned to purge Libyan secret services, Colonel Dobri answered, "Definitely."

In recent days, Libya has multiplied its contacts with Arab and foreign governments in an attempt to rally support for Libya. Virtually all Arab nations have said they would not support military action against Libya, but there has been little enthusiasm about opposing economic sanctions.

This week Western Europe signaled the possibility of imposing economic sanctions on Libya, including a boycott on Libyan crude oil, to force the regime of Colonel Moammar Gadhafi to comply with the extradition requests.

In a tough statement Monday, the European Community said it may act on sanctions within weeks. A senior British Foreign Office official, who has visited Algeria, Tunisia and Malta this week to urge their support for the British extradition request, would not deny reports in the British press that U.S. air units in England were training to bomb Libya again, as they did in 1986.

The official, Douglas Hogg, a minister of state, called Wednesday on President Hosni Mubarak of Egypt, who maintains a good personal relationship with Colonel Gadhafi, to press Britain's request.

Asked whether military action would be taken against Libya, Mr. Hogg said: "There are a whole range of options which are available to us, but at the moment we are concentrating on persuading Colonel Gadhafi to surrender these people," The Associated Press reported.

WORLD BRIEFS

Albanian Democrats Quit Coalition

TIRANA, Albania (AP) — The chairman of the Democratic Party, Albania's first and strongest anti-Communist force, announced Wednesday that it was pulling out of a governing coalition with its political foe, the former Communist Party, now renamed as the Socialist Party.

The move was likely to cause a collapse of the six-month-old coalition government and could lead to early elections, less than a year after the first multiparty balloting in decades. An all-Socialist government fell in June because of strikes and protests, and the former Communists were considered unlikely to try to govern for a long period by themselves.

Sali Berisha, the chairman of the Democrats, said his party, formed a year ago in a spasm of anti-Communist protests, was pulling their seven ministers out of the 21-member Cabinet. He accused the Socialists under Prime Minister Ylli Bufi of hindering economic and political reforms.

16 Killed in Natal Factional Fighting

JOHANNESBURG (Reuters) — Sixteen people were killed in fighting between rival black political movements, in the worst outbreak of violence in South Africa's factional war for nearly a month, the police said Wednesday.

A spokesman said fighting broke out Tuesday evening in Bruntville Township in Natal Province between supporters of Nelson Mandela's African National Congress and those of the Zulu-based Inkatha Freedom Party.

He said a group of men "believed to be ANC supporters" attacked a Zulu hostel in Bruntville. But this version was rejected by an ANC spokesman, who said Inkatha-supporting hostel dwellers had marched on the township and attacked residents. "When residents tried to repel the attack, they were fired on by police," the ANC spokesman said.

Togolese Leader Urges 'Discipline'

LOME, Togo (AFP) — Prime Minister Joseph Kokou Koffigoh called Wednesday for a return to "democratic discipline" in Togo, saying the authority of the state should be restored after intervention by the military.

"The country must be governed," Mr. Koffigoh said from his home in Lomé. "The Togolese, civilian and military, must return to the rules of democratic discipline."

Mr. Koffigoh, who had been the target last week of a coup attempt by troops loyal to General Gnassingbé Eyadéma, the country's former military ruler, was seized by rebel soldiers on Tuesday. But Mr. Koffigoh said he was free to move about and that he had met with General Eyadéma shortly after being seized. In a statement broadcast Tuesday evening, the two said they would set up an interim government.

Unmarried Mothers on Rise in U.S.

WASHINGTON (NYT) — In a trend that is particularly evident among teenagers, increasing numbers of new mothers in the United States are unmarried, according to the Census Bureau.

New figures from the bureau show that nearly one out of every four women who had a child in the last year — 913,000 of 3.9 million women — was not married. More than two-thirds of the teenage women who had babies last year were unmarried, and among black teenagers having babies, only 10 percent were married, the Census Bureau reported.

Among all women who gave birth to children last year, 17 percent of the whites, 23 percent of the Hispanic Americans and 57 percent of the blacks were unmarried.

West Hails Kenya's End to Party Ban

NAIROBI (Reuters) — Western governments including the United States, Britain and Germany which pressed President Daniel arap Moi of Kenya for political reform welcomed on Wednesday his move to lift a ban on opposition parties and clear the way for multiparty elections.

Opposition leaders also hailed the decision Tuesday by the ruling party to repeal the section of the constitution, which banned opposition groups in 1982 and consolidated the Kenya African National Union party's monopoly on power.

But meeting on Wednesday to consider strategy, some opposition leaders said the repeal of the section, which still has to go through parliament before parties can be legally formed, was not in itself enough to ensure the holding of free, multiparty elections. Mr. Moi, 67 and in office since 1978, did not give a date for elections, which are not due until 1993 but which are expected to take place early next year.

For the Record

A group of about 20 assailants in Marseille attacked passengers waiting to drive their cars onto ferries sailing for Algiers and Tunis from the French port city on Wednesday, the police said. Ten people were arrested. *(Reuters)*

Miyazawa Rebuts Critics of Bill to Send Japan Force Abroad

Compiled by Our Staff From Dispatches

TOKYO — Prime Minister Kiichi Miyazawa on Wednesday defended the legality of a bill that would allow the deployment of Japanese troops overseas for the first time since World War II.

Passed by the House of Representatives on Tuesday, by a vote of 311 to 167, the bill came before the House of Councillors, the upper chamber of the Diet, on Wednesday amid strong objections from the opposition.

Opposition members contend that the legislation, which would allow up to 2,000 lightly armed soldiers to participate in United Nations peacekeeping operations, contravenes a 1954 resolution that bans the sending of Japanese troops overseas for any purpose.

Mr. Miyazawa said that those legislators in 1954 "probably never supposed our Self-Defense Forces would go overseas to conduct peacekeeping or emergency relief missions."

The opposition also contends that the Peackeeping Operations Bill violates the constitution, specifically Article 9, in which Japan renounces the right to use force or the threat of force to settle international disputes.

In answer to that objection, Mr. Miyazawa stressed that Japanese troops would have the right to withdraw from peacekeeping missions if fighting broke out.

Another provision in the bill that evoked concern was one giving the prime minister authority to deploy troops on peacekeeping missions without prior approval of the parliament.

A small opposition party's insistence on prior approval led to a melee during a House of Representatives committee hearing last week. The government then agreed to an amendment that requires Diet authorization if missions last longer than two years.

The bill, which now goes before a special committee of the House of Councillors, is an answer to foreign critics who complain that Japan does not assume the political and military responsibilities commensurate with its economic power. Such criticism was especially sharp during the Gulf war.

The government pressed parliament last year to let Japanese troops act as noncombat support for allied troops in the Gulf region, but popular opposition caused the proposal to be withdrawn.

Japan eventually pledged $13 billion in aid to front-line countries and allies but was criticized for failing to send personnel despite its great reliance on oil from the Gulf.

The Liberal Democratic Party, which controls the lower house, hopes to have the bill passed before the current Diet session ends Tuesday.

Given the Liberal Democrats' working majority in the House of Councillors, passage seemed assured, but the measure is not popular with the public.

A poll published Wednesday by the economic daily Nihon Keizai Shimbun showed that 62.5 percent of Japanese were wary of it and wanted the bill examined closely.

Only 9.7 percent said they would like to see it enacted rapidly.

Mr. Miyazawa has made the legislation a question of Japan's international prestige.

The first Japanese peacekeeping units would be sent to Cambodia next year, should the bill win passage. *(UPI, AP, AFP)*

TRAVEL UPDATE

The pilots union at Japan Airlines called off a two-day strike that was to have started Wednesday. The union had demanded that JAL abandon plans to introduce foreign pilots and to decrease the number of pilots per plane from three to two in new jumbo jets. *(AFP)*

Belgian railroads face paralysis from late Wednesday night as a result of a 24-hour strike called to support workers who despatch small parcels. Under a restructuring plan, 1,400 of them would be moved to other jobs, and cheaper, private services would be used in their place. *(AFP)*

A strike by ground and flight personnel Thursday was to delay half of UTA's flights by 24 hours, management said. It would be the ninth UTA strike since the September announcement that Air France would take over operation of the UTA fleet as of Jan. 1. *(AFP)*

EUROPEAN TOPICS

Joint Profit for U.S. And Scotland Yard

U.S. Attorney General William Barr delivered a $2.4 million check to Scotland Yard on Wednesday in recognition of British detective work in uncovering extensive money-laundering networks in the Caribbean.

The payment comes from funds seized during a British-American investigation of the laundering of proceeds from the 1983 Brinks-Mat gold bullion robbery in London. It will go into a Home Office fund used for financing anti-drug programs.

Mr. Barr, who handed the check to Metropolitan Police Commissioner Sir Peter Imbert at Scotland Yard, said that seizing the assets of narcotics traffickers and reinvesting them in law enforcement was an effective tool in combating drugs.

It was the first time that such a payment had been made by the U.S. Drug Enforcement Agency to the British police under a 1988 agreement on joint action to trace, freeze and confiscate the profits of international drug traffic. Last year, British customs received $3 million for helping U.S. inquiries into Colombian drug trafficking.

Nobel Anniversary: Some Must Miss Out

Some of the Nobel Peace Prize recipients who had planned to attend celebrations marking the award's 90th anniversary starting Friday have canceled because of political turmoil in their home countries or because of illness, according to the Nobel Institute in Oslo.

Three of the 21 laureates originally expected will miss the ceremonies and a peace symposium in Oslo this weekend, according to the institute. President Lech Walesa of Poland, who was awarded the peace prize in 1983, said he was too busy at home. President Mikhail S. Gorbachev, recipient in 1990, also turned down the invitation. Willy Brandt, a former West German chancellor and the 1971 recipient, is recovering from an illness.

This year's recipient, the Burmese opposition leader Daw Aung San Suu Kyi, is under house arrest in Rangoon. Her husband, who is British, and her two sons, are to receive the prize on her behalf on Tuesday.

Other anniversary celebrations will be held in Sweden among the recipients of Nobel awards in economics, physics, literature, chemistry and medicine. The Nobel Prizes, established by Alfred Nobel, the inventor of dynamite, were first awarded in 1901.

Around Europe

Swiss authorities began issuing identity cards to Zurich's drug users this week to try to reduce the number of foreign addicts and dealers. The identity cards, which will give holders access to dormitories and other social welfare facilities, will not be available to nonresident drug users.

Three out of four people in the European Community favor banning tobacco advertising, according to an EC survey. Of the 13,000 people interviewed in the 12 EC countries, 74 percent supported the idea of a ban, 15 percent opposed it and 11 percent gave no opinion, according to a Eurobarometer survey carried out for the EC last month.

The Italian government plans to crack down on food producers who tamper with the country's staple food: pasta and olive oil. Agriculture Minister Giovanni Goria said this week that the aim was to make sure Italians did not buy inferior products passed off as the real thing. Mr. Goria said a team of 760 inspectors would monitor 1,200 products in which pasta and olive oil are used. He said the problem was not so much that fake pasta and olive oil were a hazard to health as that consumers were paying high prices for low quality.

Britain wants next week's European Community summit meeting in the Dutch city of Maastricht to pledge greater protection for animals. London is preparing a draft declaration for EC leaders that would call on states and the European Parliament to take animal protection into account every time they consider a new EC law. British officials said this would include such traditions and festivals as Spain's bullfights. "We're confused," a Spanish diplomat said. "We're not sure what they're talking about."

Sytske Looijen

George Philips/Agence France-Presse

THE ROBOCOP LOOK — The British police are studying these special flexible suits, which are already in use in the United States and which protect against blows. A British company is also working on a knife-proof, bulletproof version.

Hong Kong, in a First, Rejects a British Decree

Compiled by Our Staff From Dispatches

HONG KONG — For the first time in its colonial history, the Hong Kong legislature rejected a British decree on Wednesday and demanded that the territorial judiciary be kept free from Beijing's interference.

The snub was a sign of the legislature's increasing unwillingness to bow to British colonial pressure since the territory held its first direct elections in September.

The 59 members of the Legislative Council voted, 34 to 11, with 14 abstentions, to reject the Chinese-British agreement that places strict limitations on the court's freedom to choose its own judges.

The vote was a landmark decision that could pave the way for more autonomous decision-making in the territory as it nears the 1997 hand-over to Beijing.

"Democracy has a chance in Hong Kong," said Martin Lee, a legislator and the territory's top vote getter.

The deal between Britain and China limited to one the number of foreign judges on the Court of Final Appeal, which becomes Hong Kong's highest court after 1997, when China resumes control of the territory. The British Privy Council currently occupies that role.

The motion passed Wednesday said that there should be no limit to the number of foreign judges on the five-seat court. Foreign jurists would come from common law countries like the United States, Britain and Canada.

Legislators also directed Britain to renegotiate the deal with the Chinese, but it was unclear whether London would consent. Chinese envoys, now meeting British officials in Hong Kong, have said Beijing will not reconsider the agreement.

Most analysts say they think Britain will shelve the issue for a while, hoping for a change in China or in the Legislative Council. *(AP, Reuters)*

UN's Big 5 Come to Rescue Of Cambodia Peace Plan

Compiled by Our Staff From Dispatches

PATTAYA, Thailand — Big-power diplomats stepped in to settle a crisis threatening Cambodian peace, virtually ordering the leaders of four contending factions to get back to rebuilding their war-shattered nation.

"This is a Perm Five win, a win for the peace process," a senior official with one of the guerrilla factions said Wednesday, referring to the five permanent members of the UN Security Council — the United States, the Soviet Union, China, Britain and France.

A peace plan pushed by the five was saved at this Thai resort on Tuesday when Khmer Rouge leaders agreed to return to Phnom Penh, from which they had been chased by a mob of Cambodians on Nov. 27.

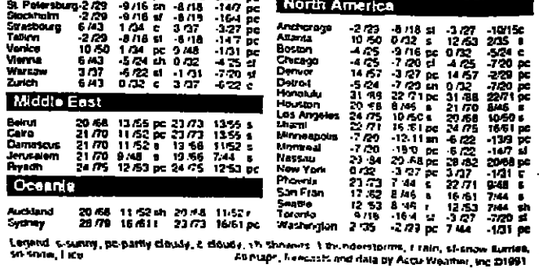
Also on hand were representatives of the UN Secretariat and an envoy from Indonesia, which was co-chairman with France of the Paris Conference on Cambodia that led to a peace treaty signed Oct. 23.

The parties agreed that the Khmer Rouge would return to Phnom Penh, Prime Minister Hun Sen would guarantee their safety, the United Nations would share offices with them as an added security measure and Prince Norodom Sihanouk would remain neutral.

Mr. Hun Sen said Wednesday that he would allow protests against the Khmer Rouge, who were responsible for the deaths of well over a million Cambodians during their rule from 1975 to 1979, and order the police not to use violence on demonstrators. *(AP, Reuters)*

The Weather

Forecast for Friday through Sunday



North America
Friday will be cold in the northeastern states with snow north of New York City. The weekend will be dry. Mainly dry, chilly weather will last through Sunday in Chicago. Southern California will stay dry. It may rain Saturday in San Francisco.

Europe
Much colder weather will plunge southward into central Europe Friday into the weekend. Temperatures will be well below freezing during the day and night. London will be chilly the next few days, but not unusually so. Heavy rains will soak Italy.

Asia
Dry, cool weather should hold through the weekend in Tokyo and Seoul. Moderate, mainly dry weather will last through Sunday in Hong Kong and Taipei. Manila and Bangkok will have frequent sunshine and little rain. Sudden downpours may douse Singapore.

Europe

	Today High C/F	Low Wx C/F	Tomorrow High C/F	Low Wx C/F
Algarve	15/59	7/44 r	18/64	9/48 pc
Amsterdam	6/43	-1/31 c	2/35	-2/29 sf
Ankara	9/48	2/35 pc	9/48	4/39 sn
Athens	16/61	4/39 s	13/55	6/43 t
Barcelona	16/61	8/48 s	12/53	6/43 pc
Belgrade	11/52	0/32 c	9/48	-4/25 sn
Berlin	2/35	-4/25 sn	-4/25	-7/20 sf
Brussels	7/44	1/34 c	2/35	-1/31 pc
Budapest	7/44	-2/29 sh	7/44	-2/29 sf
Copenhagen	1/34	-4/25 sf	-4/25	-7/20 sf
Costa Del Sol	18/64	8/46 r	16/61	9/48 pc
Dublin	9/48	3/37 c	7/44	2/35 pc
Edinburgh	7/44	-1/31 c	3/37	0/32 c
Florence	10/50	-2/29 pc	10/50	4/39 pc
Frankfurt	7/44	2/29 c	2/35	-3/27 sf
Geneva	7/44	1/34 c	3/37	-2/29 s
Helsinki	-2/29	-8/18 sf	-8/18	-14/7 pc
Istanbul	7/44	2/35 pc	7/44	1/34 c
Las Palmas	20/68	13/55 s	20/68	13/55 pc
Lisbon	15/59	9/48 r	17/62	8/46 pc
London	9/48	2/35 c	3/37	2/35 c
Madrid	13/55	2/35 c	13/55	0/32 pc
Milan	9/48	-1/31 pc	8/46	-2/29 pc
Moscow	-3/27	-8/18 sn	-6/22	-12/10 sf
Munich	2/35	-2/29 c	1/34	-4/25 sf
Nice	10/50	1/34 pc	10/50	4/39 pc
Oslo	-1/31	-11/13 sf	-6/22	-13/9 pc
Paris	5/41	2/35 c	7/44	1/34 c
Prague	3/37	-5/24 sh	-2/29	-8/22 sn
Reykjavik	4/39	1/34 c	6/43	2/35 r
Rome	14/57	4/39 pc	13/55	3/37 pc
St. Petersburg	-2/29	-9/16 sn	-8/18	-14/7 pc
Stockholm	-2/29	-9/16 sf	-8/18	-16/4 pc
Strasbourg	6/43	1/34 c	3/37	-2/29 pc
Tallinn	-2/29	-8/18 sf	-8/18	-14/7 pc
Venice	10/50	1/34 pc	9/48	-1/31 pc
Vienna	6/43	-5/24 sh	0/32	-4/25 sf
Warsaw	3/37	-5/22 sf	-1/31	-7/20 sf
Zurich	6/43	0/32 c	3/37	-6/22 c

Middle East

Beirut	20/68	13/55 pc	23/73	13/55 s
Cairo	21/70	11/52 pc	21/73	13/55 s
Damascus	21/70	11/52 s	13/68	11/52 s
Jerusalem	21/70	9/48 s	19/66	7/44 s
Riyadh	24/75	12/53 pc	24/75	12/53 pc

Oceania

Auckland	20/68	11/52 sh	20/68	11/52 r
Sydney	28/79	16/61 t	23/73	16/61 pc

Asia

	Today High C/F	Low Wx C/F	Tomorrow High C/F	Low Wx C/F
Bangkok	31/88	22/71 pc	31/88	22/71 pc
Beijing	4/39	-6/22 s	4/39	-6/22 pc
Hong Kong	22/71	20/68 pc	23/73	20/68 pc
Manila	31/88	22/71 pc	31/88	23/73 pc
New Delhi	23/73	11/52 pc	22/71	12/53 pc
Seoul	4/39	-10/15 pc	0/32	-13/9 pc
Shanghai	7/44	0/32 pc	7/44	0/32 pc
Singapore	30/86	21/70 sh	30/86	21/70 t
Taipei	23/73	16/61 pc	23/73	16/61 pc
Tokyo	16/61	8/46 pc	15/59	9/48 pc

Africa

Algiers	17/62	9/48 pc	18/66	9/48 sh
Cape Town	26/79	14/57 pc	26/79	14/57 pc
Casablanca	18/64	13/55 r	23/73	13/55 sh
Harare	29/84	16/61 pc	29/84	16/61 pc
Lagos	28/82	23/73 pc	29/82	23/73 pc
Nairobi	27/80	14/57 pc	29/84	14/57 pc
Tunis	17/62	14/57 pc	19/66	14/57 sh

Latin America

Buenos Aires	26/79	16/61 pc	26/79	14/57 pc
Caracas	30/86	24/75 pc	30/86	24/75 pc
Lima	22/71	14/57 pc	23/73	14/57 pc
Mexico City	24/75	6/43 pc	24/75	6/43 pc
Rio de Janeiro	28/82	24/75 sh	28/82	24/75 sh
Santiago	30/86	10/50 pc	30/86	11/52 pc

North America

Anchorage	-2/29	-8/18 sf	-3/27	-10/15c
Atlanta	10/50	0/32 s	12/53	2/35 s
Boston	-4/25	-9/16 pc	0/32	-5/24 c
Chicago	-4/25	-7/20 sf	-4/25	-7/20 pc
Denver	14/57	-3/27 pc	14/57	-2/29 pc
Detroit	-5/24	-7/20 sn	0/32	-7/20 pc
Honolulu	31/88	22/71 pc	31/88	22/71 pc
Houston	20/68	8/46 s	21/70	8/46 s
Los Angeles	24/75	10/50 s	20/68	10/50 s
Miami	29/84	16/61 pc	24/75	16/61 pc
Minneapolis	-7/20	-12/10 sn	-6/22	-13/9 pc
Montreal	-7/20	-15/5 pc	-6/22	-14/7 sf
Nassau	29/84	20/68 pc	29/82	20/68 pc
New York	0/32	-3/27 pc	3/37	-1/31 c
Phoenix	23/73	7/44 s	22/71	9/48 s
San Fran	17/62	8/46 s	16/61	7/44 s
Seattle	12/53	8/46 r	12/53	7/44 sh
Toronto	6/43	-1/31 sf	-3/27	-7/20 sf
Washington	2/35	-2/29 pc	7/44	-1/31 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice
Europe, forecasts and data by AccuWeather, Inc ©1991

SIDELINES

Skiers Threaten Downhill Boycot

VAL D'ISERE, France (AFP) — A dozen top skiers are threatening to boycott the World Cup season opening downhill race here Saturday unless their demands are met over financial prize money.

Jean-Claude Killy, head of the athletes' commission, said Wednesday he would offer the maximum ultimatum to the International Ski Federation, 10 days before the race. "We got down to the final goal of our discussions from the start," Killy said. "Now it's up to them to free the money."

But the competitors' demands for a bigger slice of the prize money pie were rejected by the ski federation.

Bucks' Harris Steps Aside

MILWAUKEE (AP) — Don Nelson, in his fifth season as coach of the Milwaukee Bucks, resigned Wednesday and will be replaced by his top assistant, Frank Hamblen.

Harris will remain vice president of basketball operations for the NBA team.

Flyers: Holmgren Out, Dineen In

PHILADELPHIA (AP) — The last-place Philadelphia Flyers, who missed the Stanley Cup playoffs the past two seasons, fired coach Bob Holmgren on Wednesday and named scout Bill Dineen to replace him.

Dineen, 59, a veteran coach and scout, is the father of Flyers winger Kevin Dineen. Bill Dineen joined the Flyers staff last season, scouting mainly the Ontario region.

Rose Will Seek Return in '92

WEST PALM BEACH, Fla. (AP) — Pete Rose said he intends to seek reinstatement to baseball next year and that he would be interested in working for the Florida Marlins, a new expansion baseball team, a newspaper reported Wednesday.

"You and I know I'll apply for reinstatement, and I'd say there's probably a good chance it will be granted sometime," Rose, the baseball leagues' all-time hits leader, said. Rose was banned from baseball for betting, told The Palm Beach Post.

The Marlins begin play in 1993.

• The Los Angeles Dodgers signed Orel Hershiser to a three-year contract and signed knuckleballer Tom Candiotti for two years. The signings came a day after right-hander Mike Morgan agreed to a four-year, $12.5-million contract with the Chicago Cubs.

For the Record

Kurt Hinze quit as German biathlon coach Wednesday after allegations he gave performance-boosting drugs to skiers while he coached East Germany's national team, charges he denies.

Valery Borzov, head of the Olympic committee of the Ukrainian republic, said the republic will withdraw from the Soviet team after the Winter Olympics.

The World Boxing Association stripped Mike McCallum of Jamaica of his middleweight title Wednesday, refusing to take on Ireland's Steve Collins.

Danny Peebles of the Cleveland Browns retired Tuesday. He had been warned he'd risk permanent paralysis by playing football. Peebles was temporarily paralyzed colliding with Houston's Lorenzo McDowell on Nov. 17.

هكذا من الاصل

Lannis Waters/Agence France-Presse

Anne Mercer, a friend of the accuser, testifying at the rape trial in Florida.

Rape Case Accuser Recounts Violence by Kennedy Nephew

Compiled by Our Staff From Dispatches

WEST PALM BEACH, Florida — A weeping woman told a jury Wednesday that William Kennedy Smith violently raped her at the Kennedy family estate here.

"I thought he was going to kill me," she said.

"He had me on the ground, and I was trying to get out from under him because he was crushing me," the accuser said, sobbing. "I was yelling 'No!' and 'Stop!' and I tried to get my arm out to get him off of me and he slammed it to the ground," she said. "And he pushed my dress up and he raped me, and I thought he was going to kill me."

Asked by the prosecutor, "Did you consider this an act of love?" she caught her breath and said, "Oh God, no."

The woman, 30, faced Mr. Smith in court for the first time since Easter weekend, when she reported the assault.

Mr. Smith, a nephew of Senator Edward M. Kennedy, stood up as the dark-haired woman identified him as the man she met at a discotheque.

She said she did not remember clearly everything that happened when she went with Mr. Smith to the Kennedy estate.

"Why are you not able to remember clearly?" asked the prosecutor. "Because I was raped," she said.

The woman used her hands expressively during testimony but looked only once at Mr. Smith — when she identified him.

She said that he had never made any sexual suggestions to her and that she had felt "in no danger" when she agreed to give him a ride home.

The prosecutor asked if she expected to have sex with Mr. Smith, and she said no. "I did not want to have sex with him, and I said no such thing," she said.

When he asked her in to see the house and took her down to the beach, she said, she still suspected nothing. "I enjoyed his company," she said. "He was an intelligent man. He had done nothing suggestive. I had no fear of him. It was a nice night."

Their encounter began at the nightclub, she said, when she "bumped into" Mr. Smith as she was heading to the restroom and stopped to talk with him because he seemed like "a very nice man."

"Did you discuss anything with him of a sexual nature" the prosecutor asked.

"I had no reason to, I did not," she said.

Mr. Smith introduced her to his "Uncle Ted," whom she recognized, and to Mr. Kennedy's son Patrick.

Earlier Wednesday — the third day of the trial — Rebecca Prostko, an emergency room physician, detailed her physical examination of the woman, which revealed a rib injury and other signs of injury, and her observation of the woman's emotions. She concluded that she had indeed been raped.

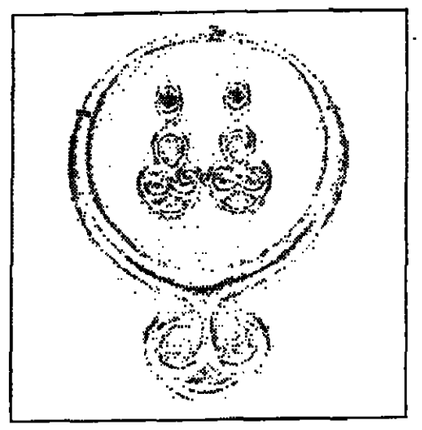
The woman's behavior "would be kind of hard to fake," Dr. Prostko testified. "She'd have to be sophisticated in some psychopathology and sophisticated in medical techniques in order to have faked every aspect of this. So I didn't get that impression at all."

The physical examination took place about 10 hours after the time the woman said the rape took place.

Anne Mercer, the first witness on Wednesday, retracted a statement made to police that the alleged victim had told her that Mr. Kennedy had witnessed the claimed assault. "She never told me that he was watching," Ms. Mercer said. "I made that assumption by her affirmative display of hysteria."

(AP, Reuters, UPI)

"Every piece of jewellery has a story to tell"



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Japan Feels U.S. Squeeze on Atom-Smasher Aid

By T.R. Reid
Washington Post Service

TOKYO — As Americans this week remembered the 50th anniversary of Pearl Harbor and the eventual U.S. victory in World War II, a U.S. cabinet member made the rounds of Tokyo offices Wednesday seeking financial assistance from Japan.

Energy Secretary James D. Watkins went from one office to the next asking Japanese officials to contribute more than $1 billion to his agency's largest research project, the superconducting supercollider now under construction on the North Texas plains.

In his discussions here and a speech to the Japanese press, Mr. Watkins alternately challenged, flattered, cajoled and pleaded with his hosts for a "substantial investment."

"We're not coming here asking for money right now," Mr. Watkins told Japan's finance minister, as Mr. Watkins related the conversation later. "In the 1992 budget cycle, we ask for nothing but a commitment," he said, adding, "perhaps in the '93 budget year, you might commit to something like a collider ring. That would be about $1.25 billion."

And the Japanese share, Mr. Watkins said, could be payable in installments, stretched out over a seven-year funding period.

So far, he has won no clear promise.

According to Japanese press reports, Finance Minister Tsutomu Hata agreed with Mr. Watkins that Japan should contribute more to basic scientific research, but said the country would do so "by building up research laboratory facilities within Japan." Japanese officials have been offering similar brush-offs for years.

The United States knows that Japanese government and industry are sensitive to the charge that they have enjoyed a 'free ride' on other countries' research.

The giant atom-smasher, a ring 17 miles (27 kilometers) in diameter, will cost $8.25 billion at current estimates. In the face of current large budget deficits, the administration says at least one-third of the money must come from someplace other than the U.S. Treasury.

The state of Texas has committed $1 billion to the project. That leaves about $1.75 billion to raise, probably from foreign governments. Since the European countries are committed to their own atom-smasher project, Tokyo has become just about the only game in town — the only country left with the kind of money the Energy Department needs.

One reason the Japanese have been hesitant about the supercollider is their unhappiness about U.S. cooperation on joint search in space.

The Japanese have contributed about $2.5 billion to build part of the U.S. space station Freedom, only to see the project repeatedly delayed by the U.S. Congress. After waiting years for NASA to fulfill its promise to carry a Japanese astronaut into orbit, Japan finally got its first spaceman last year — by purchasing a seat for $12 million on a Soviet rocket.

Asked about this, Mr. Watkins conceded that "the credibility of the American government to very large science projects has been questioned." But he maintained that the United States had made "a firm commitment to proceed" with the supercollider.

Despite the disappointments so far, the United States has a couple of strong cards to play in this endeavor.

First is the Tokyo government's acknowledgment that despite its wealth, Japan has so far failed to contribute its fair share to international research. Japanese government and industry are sensitive to the charge that they have enjoyed a "free ride" on other countries' research.

The other American ace in the hole is George Bush. The president will travel here in January, and Japan's government is determined to send him home happy. Mr. Watkins reminded the Japanese that one of the issues Mr. Bush will be talking about is the supercollider project.

Herald International Tribune
Published With The New York Times and The Washington Post

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Hotel Victoria
Hyatt Regency
Island Shangri-La
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Omni Prince Hotel
Omni The Hongkong Hotel
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United Nations Organization providing education, health, relief and social services to Palestine refugees in the Near East requires on or about 1 July 1992:

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OPINION

Ukraine and the Bomb

The former Soviet republic, en route to independence, now insists that others call it simply Ukraine, dropping the definite article. The besetting problem, however, is still The Bomb. What will become of the nuclear weapons still on its territory? Ukraine's leaders are now trying to reassure the world that they intend it to become nuclear-free. Swift action by Secretary of State James Baker can help them attain that goal.

Most of the thousands of warheads based on Ukrainian territory are already slated for the scrap heap. But destruction will take time; besides, Ukraine has no facilities for that, and Soviet facilities are stretched to the limit. The United States can help with both destruction and interim storage. The warheads, although on Ukrainian soil, remain under the control of the central government. So it is only reasonable for Mr. Baker to visit both Kiev and Moscow and try to persuade both sets of leaders to get rid of these arms.

Of greatest concern to Americans are the 1,000-plus warheads that are mounted on 176 long-range missiles and the 400 cruise-missile warheads carried on 30 long-range bombers stationed in Ukraine. Some 90 SS-19 missiles have already been demobilized. All 130 of them will be dismantled under the strategic arms treaty signed in July, which the White House is slow to urge the Senate to ratify. But under that treaty the 30 bombers would remain. So would 46 SS-24 missiles, each armed with 10 warheads. Nationalistic Ukrainians may resist redeploying them to Russia, or scrapping them without equivalent Russian cuts. And both sets of leaders in Moscow may find it difficult to eliminate their most modern missiles without negotiating additional U.S. reductions.

By accepting cuts in U.S. warheads, Washington can encourage Kiev and Moscow to scrap all the nuclear arms in Ukraine, induce Kazakhstan and Byelorussia to do the same and get Russia to make sizable cuts. U.S. help is also needed to dismantle the several thousand warheads for short-range missiles, artillery and aircraft now in Ukraine that Mikhail Gorbachev has pledged to get rid of. Thousands more are scattered in other republics. Congress has just wisely appropriated $1 billion to help with dismantling.

Some in Ukraine may wish to bargain over The Bomb, but nuclear fears reverberate there with special force. Political fallout from Chernobyl turned many Ukrainians green, then anti-red. Either way, they are anti-nuclear. Mr. Baker would be prudent to take prompt advantage of this disarming sentiment by offering deeper U.S. weapons cuts.

— THE NEW YORK TIMES.

Israel Makes Its Point

There were empty chairs on Wednesday at Israel's place in the three sets of bilateral talks (with Syria, Lebanon and a Palestinian-Jordanian delegation) that the United States sought to open in Washington. The Israeli government decided to sit out these sessions and take the heat in order to make the point that it is unhappy with what it sees as a U.S. tilt to the Arab side. Israelis figure to make up lost time and the poor publicity by sending their teams to the table next Monday.

The Israelis are engaged in critical nation-shaping negotiations. Further, they are in the position of having to depend greatly on another, single country, America, which is friendly and well-meaning but necessarily has broad interests of its own. In these circumstances, high anxiety about anything smacking of an Arab-inspired, U.S.-imposed settlement is understandable, although greatly overblown. It is not a crippling misfortune that a mini-crisis has bloomed at this early moment. It will not be the last.

Some of the actors are tempted to get into the who-struck-John? of this affair. But to move down this road of leaks, accusations and recriminations is to frazzle the ties that bind these two friendly states and to abuse their real interests. Earlier, President George Bush and Secretary of State James Baker had found it tough going in dealing with Prime Minister Yitzhak Shamir. The chemistry never was right. Each side seemed drawn to symbolic public tests of will. But such frictions cannot be permitted to get in the way of serious business. Something better than a sour aftertaste should come out of this latest episode — a mutual resolution to keep the inevitable wear and tear within bounds.

Neither Syria nor Israel seems interested in real bargaining with each other at this time. But Israel and the Palestinians do. Palestinians have already agreed to take up Israel's proposal for West Bank self-rule. Notwithstanding an earlier pose of stiffness, the Israeli team heading to Washington to meet with the Palestinians is said to be coming ready to move beyond procedural wrangling into detailed substance. It is reasonable to expect that Palestinians will respond to Israel's reach for a direct channel (in between the formal talks) and for a regional meeting place. Madrid was the showplace debut of Middle East peace talks. Washington can be the workplace.

— THE WASHINGTON POST.

The Sununu Resignation

The President's Man

John Sununu's resignation as White House chief of staff may swiftly improve George Bush's image and tattered relations with Congress. It could even help his urgent effort to be seen as more sensitive to domestic needs. But if he wishes now to be understood as changing policy, he will have to do more than change his chief of staff.

Mr. Sununu's departure cannot alter one unalterable fact: Mr. Bush is the president, and Mr. Sununu was *his* man. Indeed, Mr. Bush chose Mr. Sununu in a conscious effort to assert his independence from his campaign handlers, notably James Baker, whom he named secretary of state. "There will be no deputy president," he told friends shortly after the 1988 election. So he chose John Sununu — his choice, and his alone. It was not in many respects a felicitous one.

Mr. Sununu's combative political style, although it surely jump-started Mr. Bush's flagging campaign in the 1988 New Hampshire primary, did not serve him well in Washington. The capital prizes tact and the art of compromise. Mr. Sununu, by turns arrogant and abrasive, often played the bully. Like chiefs of staff before him, he greatly enjoyed the vast power that accompanied his role. But he also abused it. His skiing trips and the flight to Boston to see his dentist, all aboard military aircraft, the trip by government limousine to New York to buy rare stamps — all not only embarrassed the president but suggested confusion of temporary authority with personal importance.

On policy matters, he sought to defend and cultivate Mr. Bush's right flank, presumably on the president's direct instructions. He often did so with an intolerance for competing ideas that angered senior officials. Mr. Bush pledged, for example, to be "the environment president." Yet Mr. Sununu has routinely blocked policy suggestions that could have given the United States and the president a leadership position on questions of global concern, like the ozone layer.

Meanwhile, in terms of direct politics he contributed mightily to Mr. Bush's successful efforts to slice and dice the Democrats. Mr. Sununu positively chortled at the idea that the president's main education initiative — a program of vouchers — would divide two big Democratic constituencies, blacks and Catholics. And he repeatedly tried to undermine Republican moderates working for compromise on civil rights.

But throughout, Mr. Sununu has been doing just what his president wanted. Mr. Bush may now choose a kinder, gentler Sununu, but that alone will do little to achieve a kinder, gentler society.

— THE NEW YORK TIMES.

Sununu Overreached

It figured. You could not read the news stories of the past several days about all the president's confidants who felt that John Sununu had to go and not know that the end was nigh for the profoundly unpopular chief of staff. He really worked at it — at antagonizing prospective allies and old friends of the president — pretty much from the day he got to town, and so far as anyone could tell he positively reveled in each of his triumphs. It was a shortsighted policy, not one calculated to make friends either for the president or for Mr. Sununu.

Washington has been through so many of these episodes concerning White House chiefs of staff that they have taken on the fixed-ritual aspect of a Japanese drama. The expunged one, on the way out, manages to suggest that none of this terrible business would have happened if it had not been for lying press and self-seeking politicians, and the press and the politicians manage to suggest that the departing chief, whom they have been depicting as arrogant and power-crazed, is in fact not the basic problem. That is the president, who after all let it happen.

That is where we are now. Presidents hate to part with these guys. Dwight Eisenhower plaintively said "I need him" of Sherman Adams after the famously rude Mr. Adams got caught in misdeeds that were to cost him his job. Ronald Reagan hung on to Donald Regan longer than his pals believed he should have. Ditto George Bush with Mr. Sununu. The exchange of letters was positively lovey-dovey, even though Mr. Sununu had taxed the president over recent months, first with his travels, which were humiliatingly curtailed after an investigation by White House Counsel C. Boyden Gray, and in his abrasiveness toward numerous cabinet members. Mr. Sununu — dare we say it? — also lost favor with some who might have championed him because of things he did right, in our view, such as supporting the famous budget deal.

Basically he got in trouble because he overreached, became too much identified with his own reputation and purposes, his own vendettas, his own pride. The paradox of being White House chief of staff is that you are almost the most powerful person in government, but you can only sustain that power by exercising it in quiet, careful ways. All this was in the cards.

— THE WASHINGTON POST.

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Leave the Khmer Rouge to Their Angry Victims

By Elizabeth Becker

WASHINGTON — When he was cornered by Cambodians trying to lynch him, the Khmer Rouge leader Khieu Samphan begged foreign journalists to stay close by him, believing that their mere presence would save him. But the Cambodian army saved the Khmer Rouge leader after he promised to leave the country. The soldiers escorted him to the airport and a safe haven in Thailand.

Several words crossed my mind when I read that Khieu Samphan had begged foreign journalists for help. The Khmer Rouge have a singular record of murdering foreign journalists and Cambodians who worked for foreign journalists.

Thirteen years ago, in the last days of the Khmer Rouge genocidal reign, I was one of the few foreign journalists ever allowed into Cambodia during Pol Pot's rule. On my last night I was attacked by Cambodians sent by Khmer Rouge leaders to kill either me or a British scholar and journalist, Malcolm Caldwell. Like Khieu Samphan, I, too, cried out for help, but no one came — not for hours, and by then Mr. Caldwell had been murdered.

He was the last of some 30 journalists murdered by the Khmer Rouge. I had arrived in Phnom Penh carrying a booklet describing the foreign journalists "missing" in Cambodia since 1970, a list including more than one close friend. I asked Ieng Sary, then Pol Pot's foreign minister, whether he could provide any information about the missing journalists. He dismissed me by saying that a group of Japanese Communists had already given him the booklet and he had no time to look into the matter.

A few years later, while researching a book, I was examining a list of victims at the documents center at Toul Sleng, the main interrogation and execution center of the Khmer Rouge. I found the name of Yun Hor, a Cambodian woman journalist I knew who had worked for the Japanese television network Nihon Denpa during the Cambodian war. She had been captured and ordered to death simply because she had worked for foreign journalists. She was executed on May 20, 1976.

I thought of Yun Hor, Malcolm Caldwell and other journalists killed by the Khmer Rouge when I saw the photograph of Khieu Samphan with his coward's stripes of blood dripping down his face.

The scene was drenched in irony. But I also saw a positive omen for Cambodia. The foreign journalists were witnesses to the Cambodian people's anger, but they did not try to save the Khmer Rouge. This should be the model for international behavior in the critical months ahead. Foreigners should stand back and witness events in Cambodia, and not intervene to save the Khmer Rouge.

The Cambodia peace accords signed in Paris in October and unanimously ratified by the United Nations General Assembly on Nov. 20 put an end to the international policy of propping up the Khmer Rouge. Since 1979, the international community had let the Khmer Rouge hold Cambodia's seat at the United Nations, and many countries helped in rebuilding Pol Pot's army and party as a way to force Vietnam to end its occupation.

Now, however, the Khmer Rouge are left to sink or swim in their own country, to face the reality of the hatred of the Cambodian people, as Khieu Samphan had to. And while peace is as difficult to script as war, it has been heartening to watch each new turn of events as the Khmer Rouge have been shunned repeatedly by their fellow Cambodians. The Khmer Rouge have been kept out of a new coalition government, and Cambodia's most popular leaders have declared their determination to bring the Khmer Rouge to trial for genocide.

So far, the international community has kept its word and is returning to monitor the peace and help rebuild Cambodia, spurred on by the ambitious United Nations plan. The best tribute to my fallen colleagues would be a promise by the international community not to intervene to save the Khmer Rouge as they get into more and more trouble in the coming months. Instead, fund the United Nations peacekeeping plan and allow the Cambodians to take care of themselves.

The writer, who comments frequently on Cambodia, is a special correspondent for The Washington Post.

Two Measures to Wake Up the American Economy

By Francis M. Bator and Robert Solow

CAMBRIDGE, Massachusetts — Suppose next month's story is like last month's. The American economy just scrapes along with plenty of idle capacity and unemployed labor and no convincing signs of even a moderate recovery. What should Congress, the president and the Federal Reserve do?

One possibility is to do nothing, either by choice or by stalemate. Something might turn up and it might be the economy. But it might not. A couple of down months could just as easily happen. Then the precarious state of business and consumer confidence could tip us into a somewhat larger downswing.

The frailty of bank and business balance sheets might cause caution to give way to fear. A second contraction would be harder to reverse than the first. It is not a risk worth taking.

A second possibility is to depend on the Fed to push interest rates lower until housing and business investment finally respond. If the gap between what America is now producing and what it can safely produce without overheating — now estimated at $180 billion to $200 billion a year — keeps getting larger, the Fed should indeed drive interest rates down.

But it is by no means certain that lower short-term rates, which the Fed can achieve, will pull long rates down by much. Anyway, with idle capacity widespread and sales going nowhere, neither business investment in plant and equipment nor investment in housing is likely to turn up quickly.

Lower interest rates would help net exports — a year and a half later. That leaves fiscal policy. The praiseworthy goals of the new Transportation Act will take a long time to carry out. The overriding need right now is a quick rise in useful private and public spending — a question that the House Ways and Means Committee is looking into this week. We can think of two ways of getting that increase.

- Legislate a flat across-the-board percentage rise, for one year only, in all federal grants to state and local governments. A 10 percent rise will yield hard-pressed states, cities and towns about $15 billion. They would use it at once, to restore investment in infrastructure recently halted for lack of funds, or to continue projects on the verge of cancellation for the same reason — even to fend off tax increases that would only dig the economy deeper into the hole. The money would be spent quickly and mostly on things that need doing.
- Boost private consumption by reducing, for one year only, all federal income and payroll tax rates. Temporary tax cuts are a relatively weak stimulus to consumer spending. A dollar of temporary tax reduction is likely to generate only 30 to 40 cents of additional consumer spending, maybe half of what we could expect from a permanent cut. So $60 billion to $80 billion in temporary tax reductions could add $20 billion to $30 billion to the flow of purchases.

To avoid getting bogged down in endless debate about who is middle-class or otherwise especially deserving, tax payments at every level of income should be reduced by the same fraction. Lower withholding rates could be put into effect within a few weeks, with an immediate increase in take-home pay and consumer spending.

We have our notions about tax justice, like everyone else. Now is not the time to open that box. Speed is essential, and we are talking about one year only. Permanent tax reduction would be stronger medicine for a weak economy. Nevertheless we think temporary is better.

Why? Because for the longer-run health and competitiveness of the economy, the need if for investment, not consumption. The reason to settle for consumption spending now is that it can be made to happen more quickly. Business investment will come along when the economy strengthens. Investment cannot be counted on when sales are weak and the existing productive capacity is idle.

Eventually, when the immediate problem is over, the country will need a multiyear program of budget tightening and monetary easing to substitute private and public investment in place of consumption and defense spending. A permanent tax cut would get in the way of that longer-run need.

No new budget-tightening measures should be taken to make up for the lost revenue or to pay for increased grants to states. President George Bush should invoke the emergency clause in last year's budget agreement that allows increased deficits. It is appropriate in current circumstances to be relaxed about a larger deficit, so long as it is temporary and inflation is dormant.

There is no danger now that a temporary deficit will crowd out domestic investment or net exports. On the contrary, so long as the Fed aggressively counters any upward pressure on interest rates, extra consumer spending that makes use of existing capacity is likely to mean more investment.

Mr. Bator is professor of political economy at the Harvard Kennedy School of Government. Mr. Solow, professor of economics at Massachusetts Institute of Technology, is a Nobel laureate in economics. They contributed this comment to The New York Times.

The EC Is Making Waves to the North

By John C. Ausland

OSLO — As winter falls on northern Europe, a quiet drama is unfolding that could have repercussions throughout the Continent. Two historic developments have forced the Nordic countries which are not members of the European Community to re-examine their relations with it.

One was the discovery that the Soviet Union has been a Third World country pretending to be a superpower. The other is the fear that, against all odds, Europe is going to become more than a geographical concept and that these countries will be left out of it.

As with most European nonmembers, the Nordic countries are looking to the Community to help rescue them.

The Nordic countries' economic difficulties have reinforced their willingness to re-examine their aloofness. They will be watching closely what emerges from the EC summit meeting in Maastricht next Monday and Tuesday.

Since World War II, the Nordic countries have built up expensive welfare states. At the moment, they all have economic problems. Finland is in the greatest trouble, largely because of the loss of its Soviet market. Sweden's problems are serious and getting worse. Denmark is enjoying a prosperous economy but with unemployment running above 10 percent. Iceland's economy has been stagnating for several years.

The Norwegian economy is malfunctioning badly. After a period of euphoria and reckless spending in the 1980s, the bills are coming due. Unemployment is high and increasing. Companies are failing right and left. The most recent blow was when the government had to take over a number of banks, to prevent economic chaos. Only the oil wealth from the North Sea permits Norwegians to continue their high standard of living.

As with most European nonmembers, the Nordic countries are looking to the European Community to help rescue them. They have agreed that the free trade agreement they have is not good enough. As a result, they and the other European Free Trade Association members (Austria, Switzerland and Liechtenstein) have negotiated a new arrangement.

The European Economic Area (EEA) agreement is much more significant than its vague title suggests. With the primary exception of agriculture, it provides for the free movement of people, goods, services and capital. It does not, however, provide for participation in the European Community decision making process.

With this in mind, the Swedes have decided that their policy of neutrality is no longer enough and have applied for membership in the Community. Carl Bildt, the new Swedish prime minister, correctly termed this "a watershed event in Swedish history."

Finland, which has shaken off its obligations to the Soviet Union, is leaning toward applying. Iceland, which feels that it has bitten off enough with the EEA, intends to stay out. Norway, as usual ambivalent, is launching into another debate about its soul.

Having been here in 1972 for the bitter and divisive Norwegian debate about membership, I am not looking forward to this one. A key slogan of the opposition, "Norway for Norwegians," is re-emerging.

Even if the vote in 1972 had gone the other way and a slight majority had voted for membership, it was not certain that Norway would have joined. The Norwegian constitution requires a three-quarters parliamentary vote for any such surrender of sovereignty. Prime Minister Gro Harlem Brundtland's government must also get over this hurdle to get an EEA agreement approved.

With the European Court of Justice scrutinizing the compatibility of the Treaty of Rome and the EEA agreement, the future of this complex accord is at the moment far from certain. Even if the 19 EC and EFTA members sign it in the near future, the ratification process will stretch well into 1992.

The question mark in the Nordic area will be Norway, where the Storting is evenly divided. Without the support of the Christian Democratic Party, there is no possibility of a three-fourths majority. As in 1972, this party is badly split.

Once the EEA agreement is signed, Kjell Magne Bondevik, leader of the party and a former foreign minister, will bear a heavy responsibility. A Norwegian rejection would not necessarily kill the EEA, but it could encourage some unenthusiastic members of the Community to scuttle it.

Here in Norway there would be a poisonous atmosphere that would make rational discussion of EC membership even more difficult. If, as seems likely, the membership decision were negative, Norway would put to a severe test Henrik Ibsen's dictum in his classic play "An Enemy of the People" that he is strongest who stands alone.

International Herald Tribune.

The Chief Became A Danger

By Jim Hoagland

WASHINGTON — John Sununu's critics in the media focused on the chief of staff's supposed arrogance, junketing and deteriorating relations with the Bush family. But in the end it was how he did his job, and the danger that performance represented to George Bush's re-election, that did in Mr. Sununu.

A clinical autopsy of the Bush-Sununu White House would show a staff gradually divided by attitudes and abilities and having great difficulty functioning. It would look like a brain with two vastly unequal hemispheres that was teetering toward breakdown.

The left lobe — call it the Brent Scowcroft lobe, for the president's competent, self-effacing national security adviser — was highly developed, efficient and smart. The right, or Sununu lobe of domestic policy, was pathologically underdeveloped, suffocated by ego and starved for the presidential attention lavished on the other lobe.

Recently, however, even foreign policy decisions, once so sure and steady, had come to resemble the familiar confusion of the White House's domestic doings. Sununuitis seemed to be spreading at 1600 Pennsylvania Avenue.

Mr. Bush canceled a long-planned Asian trip on a moment's notice, after long discussions with Mr. Sununu and minimal consultation with Mr. Scowcroft. There was no advance consultation and little advance notice to Japanese and other hosts. The trip was rescheduled after a flurry of domestic criticism and ridicule greeted the cancellation.

Days later, the president promised a group of Ukrainian-Americans visiting the White House that America would quickly recognize an independent Ukrainian state. The Ukraine issue, which had been under intense debate in the administration and with the other members of NATO in Brussels, was pushed to quick resolution for domestic political advantage.

The Ukrainian-Americans walked out of the Oval Office and announced the president's position to a waiting reporter. Officials in Paris and Bonn were aghast to read of the American decision in the newspapers while they were being told something different in Brussels.

Mr. Scowcroft's foreign policy shop had to maneuver delicately, saying nothing to alienate the president's newly fervent supporters among Ukrainian-Americans while explaining to diplomats and reporters that the president had meant to "welcome" the Ukraine quickly, not "recognize" it instantly. The Ukraine was an instant Inside the Beltway classic of "walking back" a position that had leaked out to the public in a hyped form.

Even the president's greatest success, the expulsion of Iraq from Kuwait, has been causing strain at the White House. Saddam Hussein's survival in Iraq had been tolerable for a president surfing on the curl of 90 percent approval ratings. Rolling through the wave's tube at 51 percent, things looked very different.

After Mr. Sununu abruptly told a Nov. 14 meeting of the senior staff at the White House — including Mr. Scowcroft — to make sure all their policies and actions contributed to the president's re-election, officials who had been praising the attrition strategy against Saddam as near perfect abruptly decided to launch a major review and to expand Washington's contacts with anti-Saddam forces.

In substance, the Ukraine half-recognition and the Iraq review were sound decisions. But the way in which they were orchestrated was affected by Mr. Sununu's increasingly desperate lunges for control, including more say in foreign policy. He apparently saw this as a life raft in the troubled seas he had created around himself.

But it drew even more attention to how well the Scowcroft lobe of the White House brain had been functioning and how poorly the Sununu lobe had performed. Many people at the White House will be ready to tell Mr. Sununu's successor how the downfall came about.

"Sununu was only interested in preserving his own power and in standing in the limelight, not in using either to advance an agenda," said one Bush insider. "He preferred to play off the domestic policy people at the White House and the cabinet officers against each other rather than bringing them together. It was a sharp contrast to what Scowcroft did with the actors involved in foreign policy."

That is probably as accurate a postmortem for Mr. Sununu's three-year reign at the White House as we are likely to get.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Queuing for Paris

LONDON — The fun is now growing fast and furious over the appointment to [the British Embassy in] Paris. Not for years has there been such an excited rush of competitors for this great prize. I know from unimpeachable authority that persons have applied for it who are not even in the diplomatic service, but who occupy, or have occupied, important positions in public life. High and low, those who have a chance and those who have none are tumbling over each other in their eagerness to get this coveted position.

1916: Sources of Wheat

LONDON — In the House of Commons to-day Mr. Arthur Fell asked Lord Robert Cecil if his attention had been drawn to the fact that Germany had induced Turkey to largely increase the area in the Ottoman Empire sown with wheat, and if a similar policy could be followed in Egypt and the Soudan. Lord Robert Cecil replied that it was very probable that every effort was made to stimulate the production of wheat in the Turkish Empire. The British Government is carefully studying, in concert with the Egyptian and Soudanese Governments, a scheme for increasing the supplies of wheat for importation to England.

1941: Awaiting Japan

WASHINGTON — [From our New York edition:] A complete breakdown of the American-Japanese negotiations was seen in the offing tonight [Dec. 4] as the two Japanese envoys — Saburo Kurusu and Admiral Kichisaburo Nomura, the Japanese Ambassador — prepared to deliver to Cordell Hull, Secretary of State, tomorrow Japan's answers to President Roosevelt's inquiry regarding the purpose of the Japanese troop concentration in Indo-China, and to Mr. Hull's proposals based on principles of American policy.

هكذا من الاصل

OPINION

Pearl Harbor, for Japan, Was a Brilliant Calamity

By George F. Will

WASHINGTON — Surprise is a substantial military asset and one way to achieve it is by doing something *irrational*. Japan did 50 years ago.

The attack on Pearl Harbor was an exquisitely executed calamity for Japan. It battered American battleships, necessitating the rapid rebuilding of the navy, this time with more relevant weapons — aircraft carriers — at its heart. The rapidity was the result of another American benefit from Pearl Harbor: rage.

Every war must end, so before launching war you should consider whether

Germany could not win, so it would perish. Four days after Pearl Harbor, Hitler declared war on America.

you can conceive, let alone achieve, a successful end. Bright people often ignore banalities such as this. Almost all the clever Japanese who planned the attack did ignore it. One did not.

Directed to make it happen, Admiral Yamamoto said: I will do it. Then I will run wild in the Pacific for six months.

But then what? He knew that having mildly crippled and mightily energized an industrial giant, there would be no plausible outcome involving U.S. submission to Japan's designs. Furthermore, there was no reason to expect a less than ferocious American response.

If the leaders in Japan knew much American history (and they should have; some, including Harvard's Isoroku Yamamoto, attended Ivy League colleges), they knew that total war was an American invention, pioneered by soldiers marching through Georgia and South Carolina.

In 1864, total war meant only — the ashes of Columbia, South Carolina, attest to its sufficiency — industrialism, conscription and tactics that blurred the distinction between combatants and *noncombatants by attacking the farms*, factories and transportation on which modern armies depend. By the 1940s, the fury of total war was growing exponentially because of three additional ingredients — *the modern state's organizational* bureaucracy, propaganda and forced-draft science (as at Los Alamos).

Americans who are now older than 60 remember the instant they heard the *news of three events — John Kennedy's* assassination, Franklin Roosevelt's death and Pearl Harbor. We who have lived all our lives in the long shadows cast by ballistic missiles cannot fathom *the trauma felt by Americans when a* few minutes one Sunday morning revealed that broad oceans and pacific neighbors no longer guaranteed the nation's physical safety.

The study of history, or even of one great event, is chastening because it teaches the unpredictable relatedness of things, and the inability to subdue life's contingencies. That is why history is the best undergraduate major and should be a prerequisite for political life. Consider *the fact that the attack on Pearl Harbor* was just one large event in the most momentous week of this century.

On Dec. 5, 1941, a Soviet counterattack on the outskirts of Moscow pushed back German forces a few miles and shocked Hitler: Blitzkrieg had failed where failure would be fatal. Quickly killing the Red Army had been the key, Hitler still thought, to a negotiated peace with Britain that would keep the United States out of the war.

The Wehrmacht's failure to achieve that quick kill freed Hitler from the need to moderate his criminality out of concern for British and American sensibilities. Therefore, he made a choice he had put off making. Germany could not win, so it would — and should — perish. Four days after Pearl Harbor he declared war on the United States.

"In December 1941, within a few days," wrote the historian Sebastian Haffner, "Hitler made his *final* choice between two incompatible aims he had pursued from the outset — German domination of the world and extermination of the Jews. He abandoned the former as unattainable and entirely concentrated on the latter."

Hence *Hitler's* strange lethargy in the second half of the war. Politics was now nothing, the murder machinery was everything. The Wannsee Conference, where Nazi officials formalized *plans for the "final solution,"* occurred on Jan. 20, 1942.

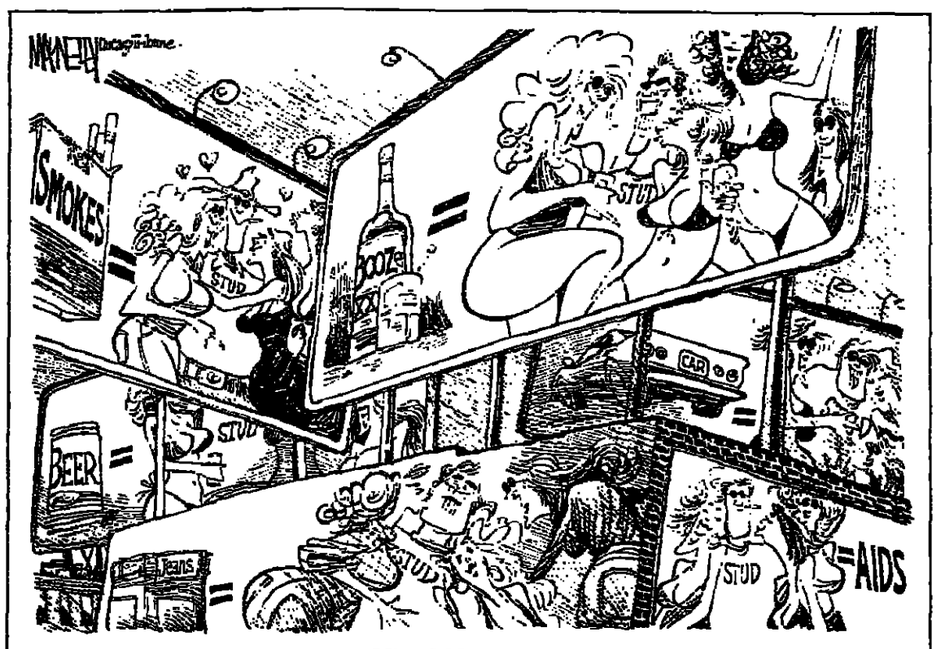
The Soviet troops that stopped the Wehrmacht in front of Moscow were Siberians transferred from the Rus*sian-Japanese military frontier in Man*churia. The transfer came after the neutrality treaty that Japan signed with Russia on Jan. 13, 1941, when preparing for war with America.

*Pearl Harbor was folly, but magnifi*cently executed folly. When Japan began planning the attack it had not yet developed the essential weapon, shallow-running torpedoes. More than 100 *officers knew of the plan even before* preparations, including simulated attacks, made it possible for many more people to surmise the target. Yet secrecy was maintained all the way across the *broadest ocean. Surprise was achieved.*

But on Saturday, Dec. 6, a new U.S. government committee, code-named S-1, had met in Washington. Its subject: the feasibility of constructing atomic weapons. *More surprises were coming.*

Still, 'twas a famous victory from which elements of Japan's fleet returned to harbor at Hiroshima.

Washington Post Writers Group.



Mixed Messages

The Whopper of the Century And Nobody Much Notices

By Richard Reeves

NEW YORK — We are defined and should be judged by what we take for granted. The most obvious example today, because it is no longer obvious to most of us in big American cities, is that we take it for granted that we will have to step over or walk or drive around raggedy and smelly bodies (alive, usually) to get to work — *if we still have jobs.*

Or this, from the front page of last Wednesday's New York Times: "IBM Will Change in Effort to Keep Market Dominance." Ah! Capitalism on the march! That's the thing; that's the story.

It is only by reading down a bit that you realize that this is actually an article about IBM losing or getting rid of more jobs and people next year. Before the mind-numbing fertility rites of productivity, marketplace efficiency and return on investment of the past decade, the headline might have been: "IBM Announces Loss of 20,000 More Jobs."

Three days earlier, The New York Times reported what I thought was the most amazing bit of news in this decade or perhaps in the past 500 years. Nobody noticed. The story was played on Page 3: "UN Asks Billion for Peacekeeper Fund." My headline would have been: "UN Asks Return to Middle Ages."

The article said that the UN secretary-general, *Javier Pérez de Cuellar*, frustrated by the unwillingness of governments (particularly the U.S. government) to pay their bills, is proposing that corporations and wealthy individuals pay for the costs of peacekeeping missions around this fractious new world.

"It is a source of profound concern to me that the same membership which sees it appropriate to entrust the United Nations Secretariat with unprecedented new responsibilities has not taken the necessary action to ensure that the minimum financial resources required to carry out those responsibilities are provided on a reliable and predictable basis," said the secretary-general.

Governments, it seems, are not interested in paying for the New World Order. That includes the government of the United States, whose leader, George Bush, invented the idea to rationalize regular invasions of small countries. U.S. arrears are responsible for about half of the UN debt: Americans owe $463.5 million on their country's share of this year's budget and $140.9 million for peacekeeping costs in Iraq and elsewhere.

(The United States, of course, has larger debts partly because it has been more generous over the years. But more often than not, the UN has served the objectives of U.S. foreign policy.)

So, in this age of private enterprise, why not privatize peacekeeping operations, which are sometimes called wars? Korea in the 1950s is one example.

Privatize armies. Privatize war. Isn't that what princes and dukes and popes and such used to do? Isn't that what *corporations and companies used to do* — sending out expeditionary forces to subdue or keep peaceful miners and other workers or nauves in places as far separated as the Congo and Colorado?

My mind boggles. "This battalion brought to you by IBM." Or Sony. Or Exxon. Or Rupert Murdoch. Or John and Susan Gutfreund. I have visions of Michael Milken's private army, Turks and Finns and Irish, under a UN flag, holding out in the Hills of Beverly, as a determined shareholders' army, financed by the New York Stock Exchange and Warren Buffett, tries to flush him out and get their money back.

Well, that is what we want, isn't it? A Thousand Points of Light Infantry? Getting government off our backs?

And lower taxes, too. Well, maybe — but peacekeeping donations will probably be deductible. The rich get richer — and, now, weapons. I guess you have to take all that for granted.

Universal Press Syndicate.

MEANWHILE

LETTERS TO THE EDITOR

Food for Weapons

To help ease the uncertainty about nuclear missiles in the hands of the former Soviet republics, and the social unrest *that will most certainly come with* winter, let a realistic cash price be set for each nuclear warhead in their hands. Then let Western countries transfer some of their vast food reserves with a cash value equal to *that of the warheads.* In other words, buy weapons that endanger civilization and pay with food for those who are in need.

After all, Soviet nuclear power was achieved at a cost to the Soviet people in their living standard, which they paid because they felt threatened by the West. Business is business.

JANUS R. AVIVSON.
London.

While Croatia Burns

Europe is holding conferences and producing a mass of papers. Such activity means nothing but a death sentence for the people of Croatia, which has become a furnace and scaffold.

IVANA CIRI.
Split, Yugoslavia.

Indonesia and Timor

It is naive to think that Indonesia will *simply crumble in the face of interna*tional criticism. Since Indonesia invaded Timor in 1976, it has resettled thousands of immigrants there from the crowded island of Java in an attempt to *reduce the indigenous population of Ti*mor to a minority (helped along with a sickening record of genocide). Indonesia will not abandon these immigrants, and it is very unlikely that it will yet again re*establish them on other islands.*

But more important, it is not in the interests of Indonesia to have, no matter how small, an independent and potentially rich country wedged among its 16,000 islands. Substantial *oil reserves* in the Timor Sea are due to be developed through a new agreement between Indonesia and Australia. There is no doubt that as Indonesia continues to open Timor to international scrutiny, it is not disposed to discuss the possibility of a withdrawal, but intends to try to prove to the world that an Indonesian-controlled Timor can and will work.

MICHAEL JACK.
Hérisson, France.

Turkey and the Kurds

In recent weeks I have been hearing of and reading about the Turkish army attacking Kurdish targets inside Iraq. The assumption that these targets were Kurdish or that Turkey's fight is against the Kurds is erroneous. These people are members of a terrorist organization, the PKK, whose members have murdered innocent men, women and children.

As to the specific events, the Turkish army acted in self-defense against an unprovoked act of aggression, in the early morning of Oct. 25 there was an attack by 500 armed terrorists who crossed the border from Iraq and then *returned to their camp there after killing* 17 soldiers in a surprise attack in Hakkari. The Western press should be clear about the reason for Turkey's actions.

RAMAZAN YILDIZ.
Ankara.

If Tshombe Had Lasted

Regarding "For Africa, the Mobutu Legacy Could Be Chaotic" (Opinion, Nov. 19) by Jim Hoagland:

As a teacher for three years of Nguza Jean, nephew of Moïse Tshombe, I clearly know that the late Mr. Tshombe, a manager who had developed a flourishing business before he went into politics, would have led Zaire into a Western-style democracy. The country would have been wealthy by now and well-educated. The tendency to corruption would have been opposed by example and correct intervention.

JEF VAN PARIJS.
Ghent, Belgium.

Muslims in India

Regarding the report "Kashmir, a Paradise Lost to Violence" (Oct. 29):

Discrimination against or abuse of any minority in India is effectively prevented by *fundamental rights guaran*teed by the constitution to all citizens. India has had two Muslim presidents, many Muslim cabinet ministers and Muslim chiefs of the armed forces. More important, Kashmiri Muslims, in the majority in the state of Jammu and Kashmir, have wielded full power at the state level since 1947 through free elections to the state legislature, which *are held at regular intervals. The sup*pression of Kashmiri Muslims by the Hindu majority is nothing but a myth.

Y. KRISHAN.
New Delhi.

A Tougher Liberal for '92

If America was ready for a kinder, gentler conservative in 1988, then it is ready for a meaner, tougher liberal in 1992. What is Mario Cuomo waiting for?

ROSCOE BORN.
Aix-en-Provence, France.

Artistic License

In "Simone and Yves and a Historic Riddle" *(Meanwhile, Nov. 19)*, Flora Lewis writes: "Picasso had come to Poland in 1947, and I was there at that time also. I asked him why he was for communism. He did not join the party and he said he would not accept the discipline . . ." In fact, Picasso was indeed a Communist Party member in Paris.

SUSAN WISE
Gaeta, Italy.

Flora Lewis replies: I was citing what Picasso told me himself.

Not Watertight?

Before putting up glass towers to provide a home for the new Bibliothèque Nationale, architects should try standing in the Louvre ticket line as I did when it rained the other morning. Under Pei's pyramid you need an umbrella!

GERALDINE DALLAS.
Paris.

ACROSS

1 Aladdin's
5 Harness parts
9 Bombacaceous tree
14 Asseverate
15 Haut ov
16 Alf, for one
17 Lively French social dance
19 Parade sight
20 Antagonists
21 Matlock's forte
23 Auricle
24 Hymn
25 Bounder
28 Arrivederci
30 Adjusted to a situation
34 Chasm
36 Ellipsoidal
38 Alaskan cape
39 "—— Rosa," 1929 song
40 Preprandial words
41 Knight's wife
42 German river
43 The —— Eagle
44 Relinquished
45 "—— and Lilies" Ruskin
47 *Icelandic work*
49 Aves. kin
50 Joists
52 Part of a joule
54 Treeless plain
57 Most obscure
61 Better
62 Old Spanish dances
64 *Rocketry probe*
65 Nimbus
66 Vaudeville singer Bayes
67 "Blue ——," *1927 Berlin song*
68 Sign
69 North Sea feeder

DOWN

1 Tatting
2 *William's river*
3 Parcel (out)
4 First-rate
5 Jacket or dance
6 Sacred Egyptian bird
7 As well as
8 Remits
9 Thwart
10 German folk dance
11 V.I.P.
12 Swell places?
13 — — meridiem
18 Type of poker
22 Thrill for John Daly
24 Stately 16th-century dances
25 Flogs
26 Tarry
27 Units of force
29 Memorable Italian P.M.
31 Ship anchorages
32 Playwright Robert —— Sherwood
33 G. Cooper role: 1936
35 Vigorous Spanish castanet dance
37 Served perfectly
40 Follow the reapers
44 Freight
46 French P.M. ——-France: 1954-55
48 Falsify: doctor
51 Assertive, virile male
53 Burlap
54 Back talk
55 Needlessly
56 Start of Caesar's boast
57 Singer Jerry from N.Y.C.
58 Sonny Shroyer role
59 Wizened
60 Nicholas II, e.g.
63 Shack figure

Solution to Previous Puzzle

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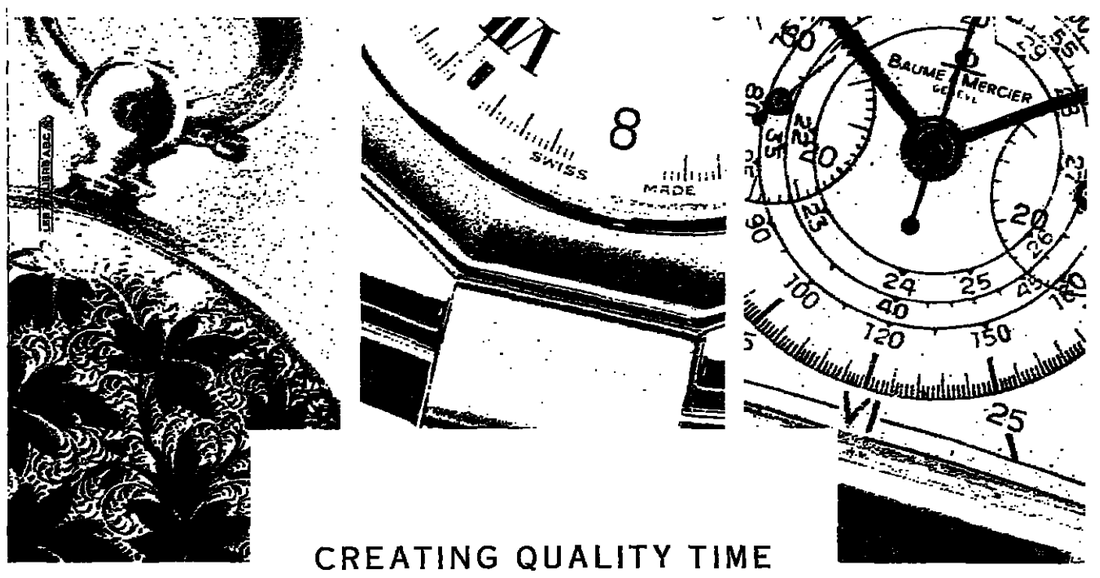

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Can't Stop Ukraine, Moscow Admits

Compiled by Our Staff From Dispatches

MOSCOW — The Soviet Union admitted Wednesday that it was powerless to stop Ukrainian independence, but stopped short of recognizing it outright.

"I'm not saying anybody's going to stop it," said a Foreign Ministry spokesman, Vitali I. Churkin. "There is no question of stopping their independence."

Lithuania and Latvia, which won their own independence from Moscow three months ago, became the latest countries to recognize the Ukraine, following in the steps of Poland, Canada and Hungary.

"The independence of the Ukraine is a new political reality," President Boris N. Yeltsin of Russia, whose giant republic this week recognized the Ukraine, was quoted by Tass as saying.

But Mr. Churkin, saying that the Soviet Union was threatened by a "political Chernobyl," urged Western countries considering diplomatic ties with the Ukraine to be careful.

"Everyone should be interested in the stability of the Soviet Union," he said, "so we expect other countries in determining their attitude and their steps, and the timing of their steps, to take into account those facts."

The Ukraine, a farming and industrial power roughly the size of France, voted by a 90 percent majority on Sunday for full independence after nearly 350 years of rule from Moscow.

A full breakaway by its second-richest republic could doom President Mikhail S. Gorbachev's attempts to hold the Soviet Union together in a new, looser confederation.

Mr. Churkin said Moscow recognized and respected the outcome of the Ukrainian referendum, but still believed that the Ukraine could join Mr. Gorbachev's envisaged new union of sovereign states.

"Independence opens still greater possibilities for the free and absolutely voluntary participation of the Ukraine in the formation of a fundamentally new state structure in our country," he said.

"While unconditionally respecting the sovereign will of the citizens of the Ukraine," he said, "we do not see the results of the referendum as an act of automatic separation from the union."

Parliament lent Mr. Gorbachev support on Wednesday by voting to support his draft Union Treaty and asking republican parliaments to consider and approve it as soon as possible.

"Union is our guarantee against civil war, the proliferation of nuclear weapons and food crisis," said Konstantin Lubenchenko, head of the lower parliamentary chamber.

By a vote of 108 to 5, the Supreme Soviet passed a resolution to endorse the Union Treaty, with only minor revisions in the wording of the document. But the document must be approved by legislatures in the republics, and only seven have said they will sign it.

In the Ukraine, the newly elected president, Leonid M. Kravchuk, a former Communist Party ideologist, prepared for his inauguration ceremony on Thursday and a meeting with Mr. Yeltsin and President Stanislav Shushkevich of Byelorussia on Saturday.

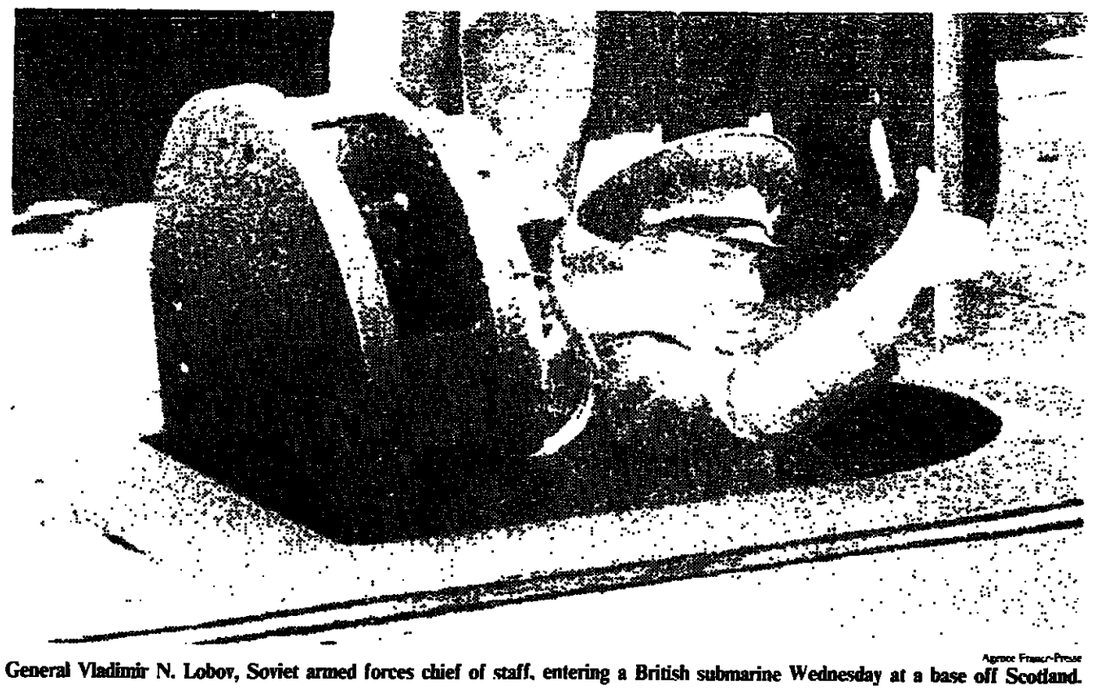
"The Slav axis must be preserved," a Yeltsin aide told Russian deputies in the federal parliament.

(Reuters, AP)

Italy to Expel 71 Albanians

Reuters

BRINDISI, Italy — Italy on Wednesday ordered 71 Albanians sent back home after they tried to flee their country with false visas, the border police said. The Albanians had arrived in this southern port city on Tuesday by ferry from Durres.



Agence France-Presse

General Vladimir N. Lobov, Soviet armed forces chief of staff, entering a British submarine Wednesday at a base off Scotland.

RUBLE: *Value of Soviet Currency Is Fading as Fast as the Political Union*

(Continued from page 1)

black market, prices are already soaring as merchants take advantage of an economy of scarcity.

The weekly newspaper Kommersant reported that commercial prices climbed an average 22 percent in November, with prices on scarce items, like eggs, up 120 percent.

Jeans that once cost 500 rubles now cost 1,200. Prices for building materials have also gone through the roof. If a few months ago, 1,000 bricks cost 150 rubles, today they cost 1,000 rubles.

The black market is now gorging itself on inflated prices, particularly in sales to foreigners. Any goods with value in the West are bought at state prices and resold to tourists at 10 times their original value. Classical music compact disks that could be bought for 30 rubles when they were still available in state stores are now selling at the booming flea market on Moscow's outskirts for 300 rubles.

And to bring out the contrasts that now pull at society's seams, next to the young man making a 270-ruble profit on state-produced goods is a grandmother offering handmade gloves, with delicate knit patterns, for 25 rubles.

The widely varying values have produced a giddy effect.

A young woman who had sold some jewelry for hard currency took the 6,000 rubles from one deal — more than she had earned at her job in three years — and spent it all in one day, buying fruit and vegetables, meat at the high-priced farmers' market and clothes at the private stores.

For dollars, life is Moscow can be sweet, as a young man named Sergei discovered one evening after giving a foreign tourist a lift to his hotel. With the hard currency given him by the passenger, Sergei went to a private store and bought his wife an imported suit — for $5.

For Soviet people with hard currency, the plummeting value of the ruble means instant riches. Earlier this week, someone with $100 in his pocket saw its worth jump from 4,700 rubles to 9,000. The Russian Republic's parliament continues to debate whether to raise the minimum salary above 340 rubles a month.

Now more than ever, those with hard currency — foreigner or Soviet — are set apart, living under what a resident calls "dollar apartheid."

People with dollars or Western credit cards rise high above the shortages and lines, shopping in an ever-expanding network of hard-currency stores where polite salespeople sell German sausage, Irish beer, Finnish salmon and more important, butter, milk, sour cream and other items that have now become luxuries for most people.

For Soviet consumers, the sign "For Hard Currency Only" may be enticing, but also insulting and infuriating. "I see that and I read, 'Dogs and Russians Not Allowed,'" a shopper said.

The search for dollars is on. Several public figures in the news have taken to asking for dollars in exchange for interviews. The Soviet Army recently wanted to charge $100 to allow a photographer onto a military base, and a go-between was touting paid tours at the Soviet Space Flight Center. Theaters and concert halls are calling embassies and foreign businesses, offering tickets for hard currency.

The hard-currency element only further skews an already bizarre system of values. If 200 rubles is worth only $2, then a cup of coffee at the handsome downtown Metropol Hotel, recently reopened for hard-currency guests only, is worth more than many people are paid each month.

Bonn Stepping Up Belgrade Pressure

Compiled by Our Staff From Dispatches

BONN — Germany stepped up its pressure on the Yugoslav federal government Wednesday, announcing that it was immediately halting air and shipping links with the republics of Serbia and Montenegro.

Germany has openly sided with the breakaway republics of Croatia and Slovenia in their efforts to win independence from the Serb-dominated Yugoslav federation.

In Paris, the German foreign minister, Hans-Dietrich Genscher, defended his government against charges of breaking ranks with its EC allies in its plans to recognize Croatia and Slovenia. Mr. Genscher said the civil war was a test case for peace in Europe.

A government spokesman in Bonn said that agreements between Yugoslavia and Germany on air travel, inland waterways and the shipment of goods by road were being suspended.

"This suspension is aimed at the republics of Serbia and Montenegro, especially against Serbia," said the spokesman, Dieter Vogel.

"For air transport," he added, "this suspension means that Serbian airlines will be excluded from the German air transport market."

Mr. Vogel said special measures would be taken to ensure that transport links were kept open with "cooperative republics" such as Croatia and Slovenia.

Chancellor Helmut Kohl promised the Slovene president, Milan Kucan, on Tuesday that Germany would recognize his republic before Christmas.

Mr. Genscher, addressing the parliamentary assembly of the Western European Union in Paris, denounced "the brutal war being waged by the Yugoslav People's Army against Croatia."

Failure to recognize Croatia and Slovenia, he said, would signal to Serbia that it could alter borders by force, opening the door to violence all across Central and Eastern Europe.

"In Yugoslavia, we are deciding in the end what we are prepared to do for peace in Europe," he said.

He suggested the European Community should offer the breakaway republics association agreements. The EC canceled its agreement with Yugoslavia last month.

Several members of the Western European Union assembly suggested in questions that Germany was taking a one-sided view of the Yugoslav conflict and trying to stampede EC partners into recognizing the secessionist republics.

Mr. Genscher said it was the EC's Dutch presidency, not Germany, that had set a two-month deadline in mid-October for a negotiated settlement to the conflict.

Mr. Genscher said that EC members that did not agree on recognition of Croatia and Slovenia would be distancing themselves from the European consensus.

He noted that in a report, EC observers in Yugoslavia blamed the Serb-dominated federal army for systematically violating the cease-fire.

Croatia's parliament on Wednesday discussed proposed legislation guaranteeing rights to its Serbian minority. Germany has demanded such guarantees as a condition for recognizing the republic.

The legislation foresees broad cultural autonomy for ethnic minorities, with local police, courts and government to be controlled by Serbs in areas where they form a majority.

The Serbian minority fears that it would face persecution in an independent Croatia.

In Zagreb on Wednesday, the United Nations envoy, Cyrus R. Vance, said that a cease-fire had so far failed to take hold, which posed problems for the deployment of peacekeeping troops.

Mr. Vance, who arrived in Yugoslavia on Sunday, had said that a solid cease-fire had to be established before UN troops could be dispatched.

"Clearly obstacles remain," he said after meeting the Croatian president, Franjo Tudjman. "The cease-fire hasn't taken hold and it must."

Croatian radio reported that the strategic Croatian city of Osijek had come under bombardment Wednesday morning.

Croatian radio and the Yugoslav press agency Tanjug reported clashes overnight between Croatian and federal forces near the port of Zadar. *(Reuters, AP)*

Assad Gets 99% of Vote

Reuters

DAMASCUS — Syria said more than 99 percent of voters endorsed a fourth seven-year term for President Hafez Assad, 61, in a yes-or-no ballot in which he was the sole candidate.

Soviets Sought to Erase Wallenberg From Files

By Serge Schmemann
New York Times Service

MOSCOW — New documents from the KGB on Raoul Wallenberg indicate that Soviet agents took pains to expunge his name from records and conceal his case from their government.

The Swedish envoy helped save the lives of thousands of Jews and disappeared in Soviet captivity.

The documents include copies of inked-out entries from KGB log-books that were restored in recent months to reveal Mr. Wallenberg's name.

But the documents offer nothing to counter the Soviet claim that Mr. Wallenberg died of a heart attack in a KGB prison July 17, 1947, nor to prove conclusively that he did.

The documents were prepared by the KGB and the Foreign Ministry for a Soviet-Swedish commission studying Mr. Wallenberg's fate. The panel is meeting in Stockholm on Thursday. They were shown to The New York Times by Frederick E. Werbell, a Swedish-born rabbi who has extensively researched the Wallenberg case.

Mr. Werbell is among those who believe the Soviets. He said there were still 20 old KGB agents who interrogated or otherwise dealt with him, and who were still alive. Mr. Werbell said he was told that the agents were questioned, but had nothing useful to add.

The most intriguing documents are references discovered in log-books from the Lubyanka, the KGB prison, to Mr. Wallenberg and his driver, Vilmos Langfelder, who was seized with him. The entries had been thoroughly inked over, but restored in the months since the August coup.

These entries record three interrogations of Mr. Wallenberg and five of Mr. Langfelder, each with the name of the time and the interrogator. The name most frequently mentioned is Kopeliansky, who according to Mr. Werbell is still alive.

The last entry for Mr. Wallenberg is March 11, 1947, and for Mr. Langfelder, July 23, 1947.

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European Union: Perhaps Britain Doth Protest Too Much

By Tom Redburn
International Herald Tribune

BRUSSELS — For all its loud protests over European economic and political union, Britain is not being dragged so unwillingly to the altar next week at Maastricht.

In three days of intensive meetings ending early Wednesday morning, Britain's Chancellor of the Exchequer, Norman Lamont, repeatedly reminded his fellow finance ministers that the British have no intention of agreeing in advance to adopt a single European currency.

The ministers managed to sew up nearly all the loose ends in an economic and monetary union treaty that they will present to EC leaders for their approval at the summit meeting in the Netherlands.

But after all the detailed negotiations were practically completed, what was Mr. Lamont's proudest accomplishment? He had managed to insert a provision in the draft treaty promising that any country would be able to maintain its national symbols on future Ecu banknotes and coins.

"That will ensure that the queen's head would continue to be on any single currency," Mr. Lamont said. Moreover, his aides added, the new wording preserves the right of Scotland, with its centuries-old tradition of printing its own money, to continue to issue its own banknotes.

It was a revealing moment of a long-suspected truth. There is no reason, of course, why British officials would care so much about such issues if they intended to be left out of the currency union that Britain's European partners plan to create by the end of the decade. Maybe, just maybe, they expect to join after all.

"Because of the British, we will be taking only limited steps forward at Maastricht," a senior German diplomat said. "But when we finally reach the end of the road and create a European monetary union, I'm sure Britain will not be willing to be left out."

For former Prime Minister Margaret Thatcher, accepting a European central bank charged with sole responsibility for monetary policy has long been the ultimate no-no. If that happened, she warned, the age-old sovereignty of the British Parliament would be on its way to the ashcan of history.

But John Major, Britain's current prime minister largely because Mrs. Thatcher's anti-EC stance cost her her job, has always been careful not to rule it out. What he has done, instead, is promise the British Parliament that it will have one last chance to vote to give up the pound if London decides sometime after 1996 to join a European currency union. No other parliament, with the possible exception of Denmark's, will have a similar — largely symbolic — privilege once the European Union treaty is accepted.

There are other issues, such as Britain's objections to Community intrusion into labor relations, that could still hold up agreement on the twin economic and political treaties at next week's EC summit.

In Dublin, after meeting with Prime Minister Charles J. Haughey, Mr. Major said "a number of very important issues still remain to be sorted out."

He added that, despite the comment Tuesday by Hans van den Broek, the Dutch foreign minister, that there is "a price to be paid" by Britain to ensure removal of the word "federal" from the new treaty, he was not prepared to engage in "reciprocal horse-trading of that rather blunt kind."

But on the critical question of monetary union, it looks like every European leader, including Mr. Major, is now prepared to take the plunge.

"The moment of truth will come at Maastricht," Henning Christophersen, EC commissioner for economic affairs, said Wednesday. "If you agree at Maastricht and that decision is ratified by your parliament, you have committed yourself to participation in Stage 3 unless you have a special protocol like Britain and Denmark." Stage 3 is full currency union.

Unlike the more contentious political negotiations, the 89-page EMU agreement essentially completed by EC finance ministers early Wednesday morning, leaves only a few, mostly trivial, matters to last-minute bargaining.

Perhaps most sensitive will be a decision on where to put the European Monetary Institute, which will manage from 1994 on the transition to a single currency. It is avidly sought by Frankfurt, Amsterdam and Luxembourg. The EMI's location will probably determine placement of the future European central bank.

The biggest challenge, only tangentially related to the question of monetary policy, will be figuring out how to satisfy the demands of poorer EC members for more cash transfers from richer states.

The details of an "opt-out" clause for Britain must also be approved. And EC political leaders will need to give their blessing to a new formula designed to force at least some EC nations to put a single currency into effect by the end of the decade.

Reuters

Sulome Anderson, 6, daughter of Terry Anderson, being readied for her father's arrival in Damascus by her mother, Madeleine.

FREE: *Last U.S. Hostage Is Out*

(Continued from page 1)

Lebanon. Hours later, however, the Syrian foreign minister, Farouk Shara, said the release could not be confirmed.

Confusion about Mr. Anderson's whereabouts was compounded after the release of the Islamic Jihad's Arabic-language statement. The wording was unclear as to whether he had already been freed.

The hostage saga comes to an end for the United States amid changing political alignments in the Middle East after the Gulf war and the end of the Cold War, Iranian moves to improve ties with Washington and skillful UN mediation.

The hostage-holders have in the past few years been isolated by the desire of Syria and Iran to improve ties with the West. Iran, long the chief backer of Lebanese kidnappers, and Syria had pressed amid shifting international alliances for the Western hostages' freedom.

The release of Mr. Anderson did not soften the Bush administration's hard line toward Iran.

"They are still a terrorist state," Marlin Fitzwater, the White House spokesman, said Wednesday in Washington.

Mr. Fitzwater and Margaret D. Tutwiler, the State Department spokeswoman, insisted that the United States made no deals to gain the release of U.S. hostages.

The release of the last American hostages followed by days Washington's payment to Iran of $278 million for weaponry impounded during the 1979 Tehran hostage crisis.

The weapons and other Iranian assets had been frozen by the United States. Tehran has in the past linked hostage releases to the return of those assets.

Mr. Fitzwater refused to speculate on the possibility the release would lead to resumption of relations between the United States and Iran.

"It's impossible to define the future," he said.

Mr. Fitzwater said the United States was demanding the return of the remains of two hostages who died in captivity, Richard Higgins and William Buckley, and was concerned about the two Germans still being held.

"We still have the concern for the remains of Rich Higgins and William Buckley," he said. "We still have concerns for the general hostage situation."

Mr. Fitzwater repeated Mr. Bush's promise to Iran that "goodwill begets goodwill," but added, "Nevertheless, they are still a terrorist state and there's no change in that."

At the State Department, Miss Tutwiler denied that the United States had agreed not to seek prosecution of the hostage-takers.

CAPTIVES: *Forgotten Germans*

(Continued from page 1)

convicted terrorists, Mohammed Ali Hammadi and Abbas Hammadi, now serving prison terms in Germany.

The brother of the two convicted men has thus far refused to go along with the negotiated release of hostages unless Germany agrees to free his brothers.

Mohammed Ali Hammadi is serving a life sentence for hijacking a TWA jet in 1985 and then murdering a U.S. Navy sailor who was a passenger on the flight. Abbas Hammadi was sentenced to a 13-year term for his role in kidnapping two German businessmen as part of a scheme to trade them for his convicted brother.

Speculation mounted Wednesday about a deal in which Germany would agree to deport the Hammadi brothers at a later date in exchange for the quick release of the two hostages.

Up to now, the German government has refused to make any deals, insisting that the Hammadi brothers will serve out their terms. Germany is particularly sensitive to U.S. claims that the Germans have been too quick in the past to make deals that freed terrorists. And since the Mohammed Ali Hammadi was convicted of killing an American serviceman, Germany has been especially keen to avoid any charges of selling out its ally.

But a Foreign Ministry source in Bonn said such a deal was not excluded. "We have done this sort of thing in the past, and I can imagine that we might find a way to send the Hammadis back now that they've served part of their terms," the source said.

Officially, Foreign Minister Hans-Dietrich Genscher's office says no deal is being considered. A German diplomat was in Syria last week seeking a way out for the two hostages, but sources at the United Nations have said for months that the two Germans were not part of the unfolding deal to end the crisis.

EUROPE: *The Hazy U.S. View*

(Continued from page 1)

Europe. If there is a hint of U.S. anxiety, it is that Europe's leaders may not succeed at Maastricht, though no one is predicting failure.

Some American analysts say they believe the outcome at Maastricht will prove more evolutionary than revolutionary. Even if a central bank and common currency are approved, they will not emerge quickly, these analysts say. In the meantime, Europe will still have to iron out sensitive social issues and a thicket of tax questions.

"We're aware of the importance of this particular meeting," one Bush administration official said, "but I can't detect any nervousness over it."

The White House has made clear that it favors a stronger Europe — as long as it remains under a newly configured North Atlantic Treaty Organization umbrella and resists trade barriers. The trade issue is likely to be watched carefully.

American policy was restated in a speech delivered last month by President George Bush in The Hague after the Rome summit meeting at which NATO was restructured.

Mr. Bush cautioned against what he called the "naive isolationism" that led to World War I. He noted the dangers posed by a reawakening of nationalism on the Continent, stressed that NATO remained the key to stability in Europe, and warned against trade wars.

"We welcome the emergence of the new Europe, in the European Community's march toward a single market and political union," Mr. Bush said.

"We hope for continued progress at the upcoming EC summit in Maastricht because America recognizes the accelerating unity of Europe as a natural evolution toward our common aim: a commonwealth of free nations, working in concert," he said.

This policy is consistent with the long-held view in Washington that a more centrally united Europe will prevent the kind of factionalization that led to two world wars this century, according to George S. Vest, the former U.S. ambassador to the European Community who is now a consultant to American companies.

American officials argue that a strong and unified Europe is very attractive to U.S. businesses because it would offer a single market with a single set of economic standards and regulations.

But some American business leaders still fear a big new competitor in Europe that could devise discriminatory or exclusionary regulations. Mr. Bush acknowledged this concern when he said at The Hague:

"We must guard against the danger that old Cold War allies will become new economic adversaries, cold warriors turned to trade warriors. There are signs on both sides of the Atlantic, frankly, that this could happen. Shrill voices on both sides peddle protectionism as the path to prosperity."

A clearer American response is likely after Maastricht, when the details of key decisions filter out. The American public's shrug could change quickly if the summit meeting, or separate talks on standardized business practices, appear to threaten U.S. interests.

POOR: *Weaker EC Members Seeking More Aid at the Maastricht Summit*

(Continued from page 1)

to use this assistance to modernize its economy.

But, measured by per-capita income, Spain still stands at 77 percent of the EC average, Ireland at 66 percent, Portugal at 56 percent and Greece at 53 percent. In 1989, Greece slipped below Portugal to become the Community's poorest nation.

Coordinating their strategies, the four now plan to ask the Community to double its structural development fund, to create a new "convergence fund" and to increase its contribution to projects now co-financed on a 50-50 basis with local governments.

They say they need additional funds not only to build highways and modernize their economies, but also to compensate for loss of flexibility when a regional central bank defines monetary policy. Spain and Portugal, for example, currently use high interest rates to draw capital in from abroad.

As the most advanced of the four, Spain also believes the Community's future budget should reflect the relative prosperity of member states so that countries like Spain could not become net contributors of resources until they had exceeded the Community's average living standard.

Spain finds itself on the verge of becoming a net contributor to the EC budget because more than two-thirds of EC funds are raised through a value-added sales tax. In Spain's case, a recent boom in consumer spending has increased revenues from this tax far above the EC average.

The four are also eager to set the new rules for development aid before the Community begins debating enlargement of its membership in the mid-1990s. Austria and Sweden have already applied for entry, while Finland, Norway and Switzerland are considering seeking membership.

Although Poland, Czechoslovakia and Hungary have indicated that they, too, would eventually like to join, they have been discouraged by wealthier Community governments that already feel burdened by the cost of developing poorer members and regions.

In contrast, for Spain and Portugal, which entered the Community in 1986, membership has marked an economic turning point, thanks not only to an influx of development assistance, but also to a flood of investment by foreign companies wanting access to the larger EC market.

Ireland, which joined the Community with Britain in 1973, has enjoyed less spectacular growth, albeit counting on $5.2 billion in EC assistance from 1989 to 1993. Like Spain and Portugal, though, it urgently needs extra help to modernize its agriculture and industry.

Greece joined in 1981 and through October this year had received $15.8 billion in EC aid. But under the Socialist government of Prime Minister Andreas Papandreou in the 1980's, its economy stagnated.

This year, the Community granted the new government of Prime Minister Constantine Mitsotakis a $3 billion emergency loan.

TALKS: *Arabs Are Left Waiting*

(Continued from page 1)

the anniversary of the fourth year of the *intifada*, the Palestinian uprising.

The Israeli deputy foreign minister, Benjamin Netanyahu, said the Palestinians should "call us on the telephone" and set a date.

Mr. Netanyahu promised that when negotiators arrived from Jerusalem, they would be bringing proposals offering "maximum security to Israel, alongside minimum interference with the running of the daily lives of the Arab population."

Israel would retain military, border and currency control over the West Bank and Gaza, which he defined as the essence of sovereignty, and would negotiate the responsibilities to be devolved on the local Palestinian administration, as envisioned in the autonomy proposals in the Camp David Accords in 1978.

As for the Golan Heights, he said Israel was waiting for the Syrians to commit themselves to the goal of a peace treaty and "an end to the state of war."

The State Department spokeswoman, Margaret D. Tutwiler, termed it disappointing that the Israelis had failed to appear but said the conference rooms would remain available this week.

"We will be open for business every day," she said, adding that when the Israelis had formally notified the State Department on Wednesday morning that their negotiators would arrive from Jerusalem this weekend, "we continued to urge the parties to begin this round of negotiations at the earliest possible opportunity."

The Syrians gave no sign of dropping out. Although "very much disappointed" by Israel's empty chair, Muwaffka Allat, the chief delegate, said Syria's next steps would depend on consultation with the United States and the Soviet Union as co-sponsors of the conference in Madrid that opened the current round of talks.

Elias Freij, mayor of Bethlehem and member of the Jordanian-Palestinian delegation, said: "We are here to stay until we start talks with the Israelis about peace. We will wait for our Israeli neighbors to come."

He accused the Israelis of "creating tactical obstacles" and trying to organize the talks their way.

"We are not going to submit to Israeli dictates," he declared.

Hanan Ashrawi, an adviser with ties to the Palestine Liberation Organization who gave a measured defense of the Palestinian position in Madrid, arrived after the session ended.

She accused the Israelis of a "deplorable manner of behavior in which they are trying to impose their own will, trying to buy time, trying to delay, and trying to procrastinate for no real reason."

Mrs. Ashrawi said the Palestinians would not be "rude in return or ill-mannered in return" and would try to fit a meeting into their busy schedule of consultations already planned in the United States. She added, however, "There is always a limit to one's patience."

Istanbul Police Official Slain

Reuters

ISTANBUL — Gunmen believed to be far-leftist guerrillas of the Dev-Sol movement killed a deputy police chief and his driver in central Istanbul on Wednesday.

SUNUNU: *Saying His Farewells in His Pit Bull Mode*

(Continued from page 1)

short, pudgy and ethnic: one well-groomed, the other often slightly disheveled, with his shirt hanging out; one polite and conciliatory, the other rude and contentious.

But on matters of politics, they were not so oddly matched. Mr. Sununu embodied the barbed wire side of Mr. Bush's politics; in many critical ways, he was an accurate reflection of the way Mr. Bush believed things should work.

During the 1988 campaign, Mr. Bush conceded in interviews that he had to do some of the dirty work in attacking Mr. Dukakis; his alternating nice and nasty faces came to be known as "George the Gentle" and "George the Ripper."

But as president, Mr. Bush preferred to farm out to aides the duties of bully and gunslinger.

For example, Mr. Sununu, plying his own ideological agenda, was happy to play the bad cop to Mr. Bush's good cop on volatile issues like abortion and the environment. Mr. Sununu was blamed for conservative moves, even though Mr. Bush was the president and shared those positions.

When Mr. Sununu screamed at shocked House Republicans about why they had to support the administration's bipartisan budget deal, including unpalatable tax hikes, Mr. Bush would sit silently watching, never telling his chief of staff to stop bullying the congressmen.

By making the abrasive former governor of New Hampshire his chief of staff, Mr. Bush hoped that he could keep a certain balance of rough and smooth in his governing and in his politics.

In the many times over the last three years when Mr. Sununu helped land the president in the political soup, the Washington political cognoscenti speculated that Mr. Bush was keeping his chief of staff only out of loyalty for helping him win the New Hampshire primary, or because he was too nice to fire anyone, or because he was too indecisive.

The truth is more complicated, and Mr. Sununu put his finger on it Tuesday. While Mr. Sununu's lack of political skill in dealing with political Washington eventually cost him his job, and while his fatal flaw may have been in believing that he was smarter than Mr. Bush, the chief of staff was often in an inept way, trying to fulfill the mandate he had been given by his boss.

Duke Kicks Off '92 Campaign

The Associated Press

WASHINGTON — David Duke, the former leader of the Ku Klux Klan, launched a campaign Wednesday to challenge President George Bush for the Republican Party's nomination next year.

Bush Expected To Pick Sununu Successor Soon

The Associated Press

WASHINGTON — The White House said Wednesday, the day after John H. Sununu resigned as chief of staff, that President George Bush would act quickly to select a replacement.

Some administration officials said Transportation Secretary Samuel K. Skinner, 53, headed the list of candidates, but the president's spokesman, Marlin Fitzwater, said he did not believe Mr. Bush had offered Mr. Skinner the job.

Others said to be in the running were Defense Secretary Dick Cheney, who was chief of staff under President Gerald Ford; former Representative Bill Frenzel of Minnesota, and former Governor Thomas Kean of New Jersey.

Mr. Skinner is a Bush friend as well as a campaigner and political adviser.

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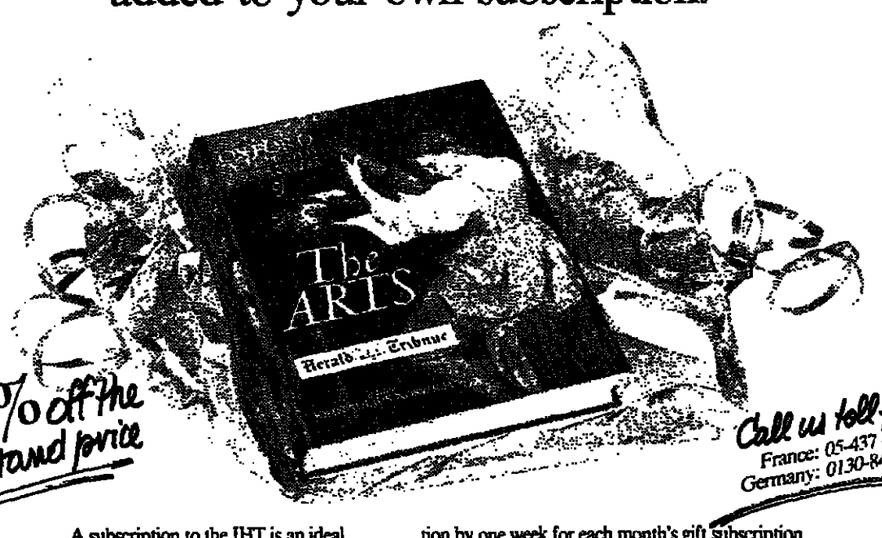

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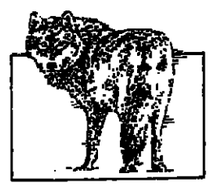
HEALTH / SCIENCE

Good Dog! Good for What?

Domestic dogs are descended from the wolf, but generations of breeding have produced hundreds of models of varied appearance and behavior to match the needs and desires of their human companions.



Dogs of ancient lineage

Afghan hound. Can herd and guard flocks, but specializes in running down its quarry.

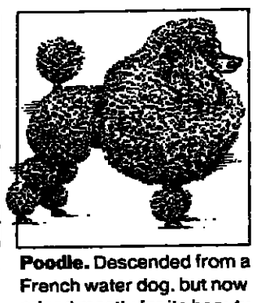
Shih-tzu. Bred at Chinese imperial court for intelligence and extreme docility.

Greyhound. Bred by aristocrats for its great speed as a hunter; now a popular racing dog.

Great Dane. Bred in Germany as a boar hound, with size, speed, courage and endurance, it makes a good-natured watchdog.

Newer breeds

Bulldog. Developed with a tenacious bite for the outlawed English sport of bull-baiting; now bred for loyalty rather than ferocity.



Poodle. Descended from a French water dog, but now prized mostly for its beauty and for its intelligent companionship.

Chihuahua. Bred for tiny size and lively companionship from old Mexican type.

Retriever. Golden dog, bred to hunt land and water birds, is famed for docility.

Sources: American Kennel Club; "Simon & Schuster's Guide to Dogs," Schuler

John Burgoyne/The New York Times

Asta or Lassie, It's in the Genes

By Elisabeth Rosenthal
New York Times Service

NEW YORK — In 1860, an Austrian monk named Gregor Mendel founded the science of genetics. Today, his namesake, a border collie in Berkeley, California, is preparing to further the cause.

Early next year Gregor Mendel (the dog) will be mated with a female from another breed, a Newfoundland or a bloodhound, and the couple's genes, as well as those of their puppies, will be analyzed in the first step of a venture known as the dog genome project.

The goal is to determine the genetic roots of complex physical traits, diseases, and even behaviors. With this knowledge, it may one day be possible to understand why Great Danes are so large, Lassie was so loyal and Asta was so smart.

Geneticists who work with mammals usually study features that are inherited through a single pair of genes, like eye color. The dog genome project is designed to focus on qualities determined by groups of genes acting in concert. These include behavior, as well as traits like size.

The inheritability of behavior is a controversial issue, at least in humans, and geneticists have long argued about whether genes or upbringing — nature or nurture — has the upper hand.

Because many breeds of purebred dogs exhibit specific behaviors, dogs are ideal subjects for the genetic analysis of personality. "Anybody who has a couple of kids knows that some of behavior is inherited, although it's not popular to say that about humans," said Dr. Jasper Rine, a geneticist at the University of California at Berkeley, who is the project director and Mendel's owner.

And that is part of the reason that canines are such an opportune model: purebred dogs are widely accepted to have distinctive personalities as well as appearances that are grounded in the genes.

Border collies have a compulsive herding instinct and, even as puppies, will corral straying humans on a stroll. Labradors are diffident, with a natural tendency to fetch and retrieve. And anyone who has struggled to teach a strong-willed terrier to come on command has sensed that he is fighting nature.

"Because breeds have been bred for traits, it may be easier to see inherited patterns in dogs than in humans, but the genetic principles should carry over to all mammalian species," said Dr. George Brewer, an internist and professor of genetics at the University of Michigan who is leading a second project to explore dog genes.

In addition to reaping a better understanding of complex inheritance in the long term, the dog genome researchers predict immediate spinoffs. Many diseases that crop up randomly in humans, like hip degeneration and epilepsy, are common and clearly inherited in certain breeds of dogs, suggesting there may be a subtle genetic component in man.

Dogs too may benefit. "Breeders come to us for genetic counseling wanting to know how to eliminate a trait," said Dr. Vicki Meyers-Wallen, who specializes in reproduction at Cornell University's New York State College of Veterinary Medicine. "That requires that we know how it is inherited, which we often don't, since until now there hasn't been a lot of money around to study dog genes."

Through selective matings, professional breeders have worked hard to enhance certain physical and behavioral characteristics and minimize others.

Organizations that produce guide dogs say they have successfully bred them for fearlessness and receptivity to training, so that they may lead a blind person along a crowded street.

Kennels advertise that their dogs have been bred to be "good with children" or to possess a "full coat" to meet show standards.

One result is that dogs of a breed are remarkably similar in their appearance, disposition and genes, far more alike than human siblings. Another is that dogs of different breeds appear so distinct that it is hard to imagine that they belong to the same species and are capable of mating.

But to the geneticists' glee and the American Kennel Club's horror, dogs interbreed with enthusiasm. All breeds of dog can mate with each other, combining egg and sperm to produce viable offspring. The only limitation may be the practical one of size: to mate an Irish wolfhound with a chihuahua, artificial insemination would be necessary.

DOGS can interbreed with wolves, their putative ancestor, and produce fertile offspring. And in these matings, scientists have found a unique opportunity to study which gene does what.

"If you want to find which genes make an organism look and act in a certain way, your dream is to find creatures that can procreate but look and act fantastically different," said Dr. Rine, noting that he chose Gregor Mendel as his first stud because border collies have such a distinctive repertoire of behaviors. These small farm dogs have a strong herding instinct, as well as a "hypnotic stare and a crouch," a stance they use to confront and control sheep.

Mendel's first lady is likely to be a Newfoundland, a huge dog with very different attributes. Newfoundlands love the water and have been used to rescue sailors swept to sea. "If you give a Newfoundland puppy a big water bowl, he won't drink it, he'll climb right in," said Dr. Rine.

In trying to produce desirable dogs and to weed out genetic diseases, breeders and research veterinarians have, on meager budgets, learned about simple canine inheritance patterns in much the same way that Mendel (the monk) learned about peas: they mix seed from individuals with different properties and, by tabulating which features the offspring inherit, determine traits to be dominant or recessive.

Recessive genes make their influence felt if an individual has received a double dose, with one copy of the gene from each parent. Dominant genes are expressed even if inherited from only one parent. Veterinary scientists at present have no idea where on the dog's 78 chromosomes these genes reside, nor do they know how the vast number of traits presumably defined by groups of genes are inherited.

"Dog breeding is a well-established art, but a crude, unestablished science," Dr. Rine said. "Breeders mate two dogs who look good and see what comes out. There is not enough understanding of chromosomes to track the things that they're interested in. That's what we're trying to do: create a map of the dog genome."

IN BRIEF

A New Suspect For Alzheimer's

LONDON (Reuters) — British scientists say they have discovered a causal link between severe head injuries and Alzheimer's Disease, a terminal brain disorder that has become the Western world's fourth biggest killer. Researchers said their findings could help develop a drug to treat the disease.

"It has been argued for a long time that Alzheimer's has several different causes. Our data is the first direct evidence that head injury may be one significant causative factor," said Dr. Gareth Roberts of London's St. Mary's Hospital Medical School. Researchers led by Dr. Roberts found clumps of an abnormal protein, amyloid, in the brains of head injury victims which are identical to deposits that build up in Alzheimer's sufferers.

In Alzheimer's Disease the brain becomes riddled with amyloid deposits. The British research findings show that the protein is produced within hours or days of a serious head injury. "Obviously, if you bang your head on a door, you are not going to get Alzheimer's," Dr. Roberts said.

It May Be Warmer, But There's More Ice

NEW YORK (NYT) — Warming of the climate is causing a "significant increase" in the accumulation of ice in eastern Antarctica, rather than a depletion as widely predicted, U.S. and Japanese scientists have found.

The report is based on dating layers in sea-floor sediment extracted off Wilkes Land and Prydz Bay, where tongues of continental ice sometimes push far out to sea before breaking off. A similar finding has been reported by Australian scientists who have measured snow accumulation 60 to 180 miles (about 100 to 300 kilometers) inland in Wilkes Land. They have found that since 1960 accumulation has been increasing and recently reached 20 percent above the mean since 1806.

The researchers estimate that the accumulation should contribute to a slight lowering of global sea level, contrary to the trend reported elsewhere.

A Cue From a Flower That's In the Mood

NEW YORK (NYT) — Many flowering plants woo their insect pollinators and gently direct them to their most fertile blossoms by changing the colors of individual flowers from one day to the next, a researcher at the University of California at Berkeley has found.

Through color cues, the plant seems to signal to the insect that it would be better off visiting one flower on its bush rather than another. The particular hue tells the pollinator that the flower is likely to be far more engorged with nectar than are neighboring blooms.

Discipline: It Begins With Parents

By Jane E. Brody
New York Times Service

NEW YORK — Few chores of child-rearing are more frustrating or fraught with emotional conflict than discipline. Some researchers believe they know why: Discipline is being applied to children when it should first be applied to their parents.

"Most parents lack a good grasp of what to do when there's a problem," said James Windell, a clinical psychologist in Waterford, Michigan. "Their instincts aren't always useful, and when they rely on their emotions they often end up feeling guilty."

But new findings suggest that it may be surprisingly easy for parents to get out of ineffective disciplinary ruts. Researchers caution that beyond the importance of combining love with limits, there is no one approach that every parent should adopt. Both children and disciplinary occasions differ, and parents are unconvincing disciplinarians when using a tactic that makes them uncomfortable.

"One size doesn't fit all," said Dr. Carolyn Webster-Stratton, a nurse-practitioner and child psychologist at the University of Washington in Seattle. "Basic disciplinary principles must be tailored to each child and family." Before parents can become effective disciplinarians, she said, they must learn how to manage their own anger, solve problem situations and give and get support from others.

The recent findings suggest that most parents, even those who themselves were subjected to harsh discipline, can, with a little help, do a much better job with their own children. These findings, for example, have come out of the studies:

- Simple self-help techniques, with or without professional support, can help parents sharply reduce discipline problems.
- Effective discipline requires parents to be sensitive to their children's needs. Children do not respond positively to discipline unless they feel loved and wanted.
- Praise and love alone are not enough. Too much permissiveness hurts a child's efforts to develop self-control.
- Behavior problems should be reversed early; waiting until the pre-teen years diminishes chances for success and increases the risk of delinquency and other problems.
- Spanking is not only ineffective, it may erode the child's self-esteem and the parent-child relationship, leading to more problems.

Researchers say there is no one approach that every parent should adopt.

Studies among hundreds of families at the University of Washington School of Nursing have shown that "parents need to learn as many tricks of the trade as possible, including how to play with their children, communicate with them, praise and reward them and set limits for them, as well as how to handle misbehavior using a variety of techniques," according to Dr. Webster-Stratton, director of the Parenting Clinic there.

The Seattle studies have also shown that instructional videotapes that demonstrate right and wrong ways of handling behavior problems can teach parents to induce major improvements in the behavior of their difficult children.

Studies of babies and toddlers directed by Dr. Everett Waters, a psychology professor at the State University of New York at Stony Brook, also showed that young children were more responsive to parental discipline if they could form a secure attachment to the parent.

The child must perceive the parent as "available, responsive, sensitive — sensitive to the baby's signals and able to respond appropriately and in a timely manner," he explained.

However, the so-called permissive approach, in which parents are unconditionally warm and accepting regardless of what the child does, is "a disaster in the hands of most parents," Dr. Gerald Patterson, an eminent researcher in the field, said.

Follow-up studies of permissive parenting conducted by Dr. Diana Baumrind of the University of California at Berkeley found that the children lacked self-confidence and faced a high risk of developing antisocial behavior or becoming substance abusers.

Dr. Susan O'Leary, a Stony Brook psychologist, has found that lax parenting is as bad as harsh parenting. Both for teachers and for parents of 2-year-olds, the "timing, tone of voice and length of the reprimand determine its effectiveness," she said.

When a child misbehaves, the reprimand should be immediate, delivered firmly in a neutral tone of voice without yelling or pleading and should be brief. "Don't touch" is better than a 60-word explanation, she said.

Describing classroom experiments, she said: "If the teacher waits too long and lets things build up, a real problem can develop. But if the teacher intervenes right away, things go smoothly. The same is true of parents of 2-year-olds."

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New Clues to 'Chronic Fatigue'

New York Times Service

WASHINGTON — Federal scientists have reported that they had detected low amounts of hormones in the brains and endocrine glands of people with chronic fatigue syndrome.

The findings could advance the search for the cause of the debilitating ailment and could lead to new treatments, scientists from the National Institutes of Health said.

Tens of thousands of Americans suffer symptoms of the syndrome. The scientists said they did not know whether the hormonal deficit was a cause or a result of the ailment.

It is too early to know whether the syndrome can be corrected by simple hormonal replacement therapy like insulin for diabetes, the scientists reported in the December issue of the Journal of Clinical Endocrinology and Metabolism.

Rather, the current emphasis is on a search for drugs that can stimulate the brain to restore the hormone levels to normal and allay the symptoms, Dr. Mark A. Demitrack, the head of the research team, said in an interview from the University of Michigan Medical School, in Ann Arbor.

The syndrome produces fatigue that lasts at least six months, and even years. It can cause nonspecific flu-like symptoms, including headaches, sore throats, swollen lymph glands, mild fever, and pain in the muscles and joints. It can also cause an inability to think clearly and concentrate, memory loss, confusion, irritability, sleep disturbance, and depression.

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*Netherlands	06*022-9119
New Zealand	000-999
*Norway	050-12-877
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1988 Sprint introduces GLOBAL FON.™ Sprint inaugurates services to West Germany. 1989 Sprint completes PTAT-1, the world's first and largest privately owned transatlantic fiber optic cable. Sprint conducts the first transatlantic fiber optic call. 1991 Sprint announces the first commercial video services to the Soviet Union.

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Welcome to Asiana
Fly Tomorrow

International Herald Tribune
BUSINESS/FINANCE
**
THURSDAY, DECEMBER 5, 1991

FLY ASIANA TO SEOUL
BANGKOK 260-7700
LOS ANGELES 365-2000
TOKYO 5472-6600
SINGAPORE 225-3866
HONG KONG 523 8585
TAIPEI 508 1114

INTERNATIONAL MANAGER

Women and Minorities: The Fight to Keep Them

By Claudia H. Deutsch
New York Times Service

NEW YORK — To stem disproportionately high turnover among women in sales, S. C. Johnson Wax rejiggered territories to cut travel time, arranged for the women to give each other advice and gave them — and others on the sales force — more autonomy to negotiate prices.

"They're staying because we made the jobs more doable and more interesting," said Gayle P. Kosterman, a vice president of human resources.

When Corning Inc. discovered that blacks were quitting at three times the rate of white men, it strengthened its career development and coaching programs and its appraisal systems to ensure that blacks get accurate feedback. It even helped beauticians expert in black hair styles to set up shop in town and arranged for the local cable system to carry Black Entertainment Television.

The complaints? Slow career progress, boring tasks, and a general feeling of not fitting in.

"We made Corning the company and Corning the city more hospitable places," said Dawn M. Cross, director of cultural diversity.

Johnson Wax and Corning are on a long list of companies where voluntary turnover of minorities and women has been higher than that of white men. Disturbed by the trend, these companies have been asking departing women and minority members why they were going — and what could have persuaded them to stay.

They expected to hear about sexual harassment, day care and discrimination. Instead, they heard about slow career progress, boring assignments and a general feeling of not fitting in.

"Companies have not made females and blacks a part of the mainstream," said Lynn Bignell, a principle of New York executive recruiters Gilbert Tweed Associates.

NUMEROUS COMPANIES are now trying to rectify that. Some, like Monsanto Co., have trained employees to mediate workplace disputes. Others, like Du Pont Co., have appointed ombudsmen to track black and female careers. Yet others, like Xerox Corp. and American Telephone & Telegraph Co., have asked minorities and women to funnel streams of advice and critiques to management.

In most cases, chief executives are charging their white male managers with finding, keeping and promoting women and blacks. Those managers in turn are asking their black and female colleagues how to do so.

Two years ago, divisional management at General Electric Co.'s Milwaukee-based medical systems unit held separate dinners with selected black employees and women, to ask for retention tips. Among the results: mentor programs to help blacks and women when they join and later, at mid-career, as well as a buddy system in which black employees show new black workers around Milwaukee and the company.

Xerox bases part of divisional managers' bonuses on their success in promoting blacks and women, so many managers have asked the company's black and female caucuses to alert them to any high-potential women or blacks whose careers seem on hold.

Xerox also analyzed the résumés of its top executives and found that many had been branch managers and regional marketers. It is channeling blacks and women into those areas.

"We've learned that the primary key to retention is making sure people move up through the system," said Addison Barry Rand, a Xerox executive and member of its black employees caucus.

Even companies in the midst of layoffs are asking minority and female employees to help ensure that equal employment goals do not suffer. "When you're downsizing, it's too easy to inadvertently lose people you don't want to lose," said Ruthann Prang, a manager of human resources strategy at AT&T.

Although AT&T says it has not had disproportionately high turnover among women and minorities, it regularly reviews retention numbers with its black and female employee groups.

"It's our way of saying, 'Here are the numbers, we're looking at it, we care,'" said Anne B. Fritz, a divisional manager.

CURRENCY RATES

Cross Rates

Dec. 4

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.816	3.219	1.127	0.3297	0.1492 *	—	5.47 *	1.2720	1.404 *	1.5984	1.761 *
Brussels	32.97	58.72	20.60	6.0275	2.7240 *	18.277	—	23.2575	0.2556	29.0225	32.173 *
Frankfurt	1.6045	2.855	—	0.2926	0.1322 *	0.8872	4.854 *	1.1289	1.241 *	1.413	1.562 *
London (a)	1.7715	—	2.8592	9.7715	2,157.50	3.2215	58.91	2.5285	229.255	2.0115	182.71
Madrid	102.877	182.771	64.03	18.73	8.47 *	56.81	3.1089	72.381	79.491 *	90.489	—
Milan	1,212.40	2,156.55	753.60	221.02	—	670.43	36.640	852.86	9.377	1,067.80	11.865
New York (b)	—	1.785 b	1.599	5.465	1,208.00	1.802	32.95	1.4135	129.10	1.137	102.15
Paris	5.484	9.7585	3.4182	—	0.4524 *	3.0239	0.1659	3.8576	4.2409 *	4.829	5.3385 *
Tokyo	129.85	229.19	80.25	23.48	0.1064	71.21	3.8966	90.72	—	113.85	1.2584
Toronto	1.1365	2.024	0.7083	0.2072	0.938 *	0.6284	3.423 *	0.8012	0.8799 *	—	1.107 *
Zurich	1.428	2.5301	0.8853	0.259	0.1173 *	0.787	4.2108 *	—	1.1028 *	1.2576	1.3848 *
1 ECU	1.2681	0.7133	2.0365	6.9611	1,538.67	2.2952	41.9684	1.8038	164.088	1.4413	130.455
1 SDR	1.3903	0.7817	2.2307	7.6342	1,685.58	2.5164	45.9797	1.9763	179.484	1.5739	140.027

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9918.8	Greek drac.	183.75	Mex. peso	3065.00	S. Afr. rand	2.79
Austral. $	1.2747	Hong Kong $	7.7605	N. Zealand $	1.7777	Soviet ruble**	90.00
Austr. schil.	11.37	Indian rupee	25.773	Norw. krone	6.3205	Swed. krona	5.88
Brazil cruz.	814.30	Indo. rupiah	1982.00	Phil. peso	26.16	Taiwan $	25.51
Chinese yuan*	5.398	Ireland (Punt)	1.659	Port. escudo	142.10	Thai baht	25.46
Danish krone	6.241	Israeli shek.	2.2889	Saudi riyal	3.7492	Turkish lira	5011.00
Egypt. pound	3.3305	Kuwaiti dinar	0.2859	Sing. $	1.6595	UAE dirham	3.6727
Fin. markka	4.36	Malay. ring.	2.75	S. Kor. won	754.00	Venez. boliv.	60.84

** Official rate. ** Tourist rate (commercial rate: 1.7064.)*

Forward Rates

Currency	30-day	60-day	90-day
Pound Sterling	1.7719	1.7630	1.7550
Deutsche mark	1.6096	1.6162	1.6225
Swiss franc	1.4246	1.4286	1.4325
Canadian dollar	1.1378	1.1403	1.1426
Japanese yen	129.42	129.56	129.68

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 4

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	9 1/2-9 5/8	8 1/4-8 3/8	10 1/2-10 5/8	9 [illegible]-10 [illegible]	6 [illegible]-6 [illegible]	10 1/2-10 5/8	6 [illegible]
2 months	4 [illegible]-5 [illegible]	9 1/2-9 5/8	8 [illegible]-8 [illegible]	10 1/2-10 5/8	9 [illegible]-10 [illegible]	6 [illegible]-6 [illegible]	10 [illegible]-10 [illegible]	6 3/8
3 months	4 [illegible]-4 [illegible]	9 1/2-9 5/8	8 [illegible]-8 [illegible]	10 [illegible]-10 [illegible]	9 [illegible]-10 [illegible]	6-6 1/8	10 [illegible]-10 [illegible]	6 1/4
6 months	4 [illegible]-4 [illegible]	9 1/2-9 5/8	8 [illegible]-8 [illegible]	10 [illegible]-10 [illegible]	9 [illegible]-9 [illegible]	5 3/4-5 7/8	10 3/8-10 1/2	6 [illegible]
1 year	4 [illegible]-4 [illegible]	9 [illegible]-9 [illegible]	7 [illegible]-8 [illegible]	10 [illegible]-10 [illegible]	9 5/8-9 7/8	5 [illegible]-5 [illegible]	10 1/4-10 3/8	6 [illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 4

	Close	Prev.
United States		
Discount rate	4 1/2	4 1/2
Prime rate	7 1/2	7 1/2
Federal funds	4 3/4	4 11/16
Com. paper 90-179 days	4 5/8	4.68
3-month Treasury bills	4.33	4.34
6-month Treasury bills	4.29	4.33
1-year Treasury bills	4.35	4.40
30-year Treasury bond	7.86	7.90
2-month CD's	4.45	4 1/2
3-month CD's	4.45	4 1/2
Japan		
Discount rate	5.00	5.00
Call money	6 5/16	6 1/4
2-month interbank	6 5/32	6 5/32
3-month interbank	6 1/16	6 1/32
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 1/4	9 1/4
Call money	9 1/4	9 1/4
1-month interbank	9 1/2	9 1/2
3-month interbank	9 1/2	9 1/2
6-month interbank	9 1/2	9 1/2
Britain		
Bank base rate	11.00	11.00
Call money	10 7/16	10 1/2
3-month interbank	10 5/8	10 5/8
6-month interbank	10 5/8	10 5/8
France		
Intervention rate	9 1/4	9 1/4
Call money	9 15/16	9 15/16
1-month interbank	9 15/16	9 7/8
3-month interbank	9 7/8	9 13/16
6-month interbank	9 13/16	9 3/4

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Dec. 4

1 month	5 [illegible] - 5 [illegible]
2 months	5 - 5 1/8
3 months	4 [illegible] - 4 [illegible]
6 months	4 3/4 - 4 7/8
1 year	4 7/8 - 5

Source: Reuters.

U.S. Money Market Funds

Dec. 4

Merrill Lynch Ready Assets
30-day average yield: 4.74
Telerate Interest Rate Index: 4.707
Source: Merrill Lynch, Telerate.

GOLD

Dec. 4

	A.M.	P.M.	Ch'ge
Hong Kong	363.85	363.75	— 2.90
Luxembourg	365.15	—	— 0.85
Paris (12.5 kilo)	366.30	366.39	— 0.23
Zurich	363.75	365.05	+ 1.70
London	365.70	365.25	+ 2.25
New York	—	365.25	+ 1.60

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Receivership Likely for Maxwell Firms

By Erik Ipsen
International Herald Tribune

LONDON — It now appears unlikely that the companies controlled by the Maxwell family will avoid receivership.

The family is faced with a litany of woes, ranging from soaring estimates of their public companies' debts to the announcement Wednesday that the Serious Fraud Office has begun an investigation into alleged improprieties in the management of Mirror Group Newspapers pension funds. And many analysts said the end seemed near.

NEWS ANALYSIS

"I would give the private Maxwell companies an 85 percent chance of going into receivership," a London-based banking analyst said Wednesday. "As for the public companies, I'd say their chances of avoiding it are less than 50-50."

The Maxwells' bankers were still reeling over the revelation Tuesday that there were £300 million ($530 million) in secret loans from the family's public companies to its private enterprises and an additional £300 million borrowed from the public companies' pension funds. At a stroke, that boosted the family's known private-company debt by two-thirds.

"Of course, the banks cocked it up," said Rodney Marion Green, a banking analyst with James Capel & Co.

For National Westminster Bank, the head of the steering committee representing banks with loans to the Maxwells' private companies, Wednesday marked a new humiliation.

NatWest's shares closed at 266 pence, down 9 pence for the day.

"For the first time in history, National Westminster now has a smaller market capitalization than Lloyds Bank," a banking analyst said. He said the exposure to Maxwell interests — the largest of any bank — was "a factor" contributing to NatWest's slide to the third-largest British bank in terms of market capitalization, after Lloyds and Barclays.

With the Maxwell interests unraveling, a number of analysts were scrambling for precedents that might offer some clue as to the next steps.

"Some people are drawing parallels to Asil Nadir and Polly Peck," a media analyst said. Others cited the case of Alan Bond of Australia. In both cases, banks have faired poorly in recovering on their loans.

Then, too, there were unusually vehement cries that banks should have known better. Although most analysts said it was difficult for banks to protect themselves from fraud, others pointed out that the Maxwell case was an exception.

In July 1971, an official investigation of Robert Maxwell by the British Department of Trade culminated in a report that accused him of making statements he must have known to be false and concluded in part. "He is not in our opinion a person who can be relied on to exercise proper stewardship of a publicly quoted company."

As for Robert Maxwell's public reputation, the Independent on Sunday, of which Mr. Maxwell owned 6 percent, said in an editorial after his death that he was, among other things, "a liar, a cheat and a bully."

Although conceding that British banks were "in this up to their bloody armpits," one banking analyst said the bulk of the debts of the Maxwell companies are held by foreign banks such as Crédit Lyonnais, Paribas and Sumitomo Trust & Banking Co.

"This was not a game played by London rules," the analyst said.

At this juncture, the betting is that creditors to the Maxwell public companies will be, as one banking analyst said, "badly burned." Prospects for recovering a healthy slice of loans to MCC looked brighter, and most analysts continued to regard the Mirror Group as a good prospect.

Pan Am Folds As Delta Backs Out of Rescue

Compiled by Our Staff From Dispatches

NEW YORK — Pan American World Airways, the 64-year-old pioneer of commercial aviation, stopped flying on Wednesday after a decade of struggling to stay aloft.

The airline said it was shut down by Delta Air Lines Inc.'s decision to withdraw from a deal that would have helped Pan Am Corp. emerge from bankruptcy court.

It was the third major U.S. carrier this year to fall victim to the wrenching forces of deregulation and recession in the industry. Consumers are likely to feel the impact of the industry's restructuring on fares and service.

Pan Am has been battling huge losses throughout the 1980s and filed for Chapter 11 bankruptcy protection in January.

"Without funding, we simply would not have the cash resources to provide the stability the new company would require for its employees and customers," said the Pan Am president and chief executive, Russell L. Ray Jr.

The shutdown, which was widely expected, came a day after a bankruptcy court hearing at which Delta said it would not put up any more money to keep Pan Am in the air.

Delta had bought Pan Am's Northeast shuttle and most of its remaining trans-Atlantic routes under a deal that was supposed to bring Pan Am out of bankruptcy as a smaller carrier that would move from New York to Miami and concentrate on serving Latin America.

Delta was to have owned 45 percent of the new Pan Am, while creditors would have held the rest.

Pan Am said it had won concessions from its five major unions and creditors, but Delta said it would not go ahead with the deal because it did not believe Pan Am's business plan would work.

Delta's abrupt withdrawal drew fire from lawyers, Pan Am workers and Transportation Secretary Samuel K. Skinner.

Mr. Ray said: "I am especially distressed that this effort has failed after our labor leaders and employees have demonstrated that they were willing to make sacrifices to keep the company operating. Today, we see the end of an airline whose name will be forever forged in American history."

Pan Am had told U.S. Bankruptcy Judge Cornelius Blackshear on Tuesday night that it would scramble to find emergency financing, in hopes it could come up with a new reorganization plan by Saturday.

Through the night lawyers met with the chairman of Trans World Airlines Inc., Carl C. Icahn, in an attempt to get $15 million to keep Pan Am flying through the week. The airline flew to 48 cities and employed 7,500 people.

Delta will honor tickets filled out by Pan Am on or before Dec. 4, as long as travel coincides with certain Delta routes on or before Jan. 15. It added, however, that it would honor all Pan Am travel between Cleveland-London and Detroit-London booked on or before Dec. 4, with no time restrictions.

The Transportation Department said it would ask airlines to submit requests to take over Pan Am's remaining routes, which include ones from New York and Miami to 29 destinations in Latin America and the Caribbean.

Delta had agreed to provide up to $140 million in financing to keep Pan Am in the air as its losses continued in recent weeks. But af-

See PAN AM, Page 10

U.S. and Japan: A Point of Departure?

By James Sterngold
New York Times Service

TOKYO — For nearly a decade, Japan and the United States have labored to bridge their economic differences through a series of unusually intense trade negotiations.

Despite occasional bitterness on both sides, they shared a belief that only a few barriers stood in the way of an even deeper economic alliance from which the whole world would benefit.

Now, however, there is a growing belief that some of those differences may be irreconcilable. For the first time since these former enemies bound their destinies together after World War II, there is a sense that the world's two largest economies are drifting apart.

"The process has simply not gone as well as we had hoped," said J. Michael Farren, undersecretary of commerce for international trade. "It will not get us where we want to go. We'll make incremental progress, but it's not going to put us in the position where the trade frictions are eliminated."

Ironically, many government officials, business leaders and trade experts say that it was the effort to come closer together that accentuated the fundamentally different approaches to economic policy, bringing the two nations to this point of departure.

The U.S. economy is managed to benefit the consumer, who is given access to cheap imports and protected from overly great concentrations of corporate power.

The Japanese model is run to maximize the strength of producers, which means its consumers pay some of the highest prices in the world and exercise the least control over corporate behavior.

It is not just a clash of cultures but a clash of economic strategies, a competition of ideas. American officials argue that because of this orientation the Japanese economy remains frustratingly closed, in spite of the easing of barriers to some markets, like beef, citrus, semiconductors and wood products.

"It's hard to show that any of these individual breakthroughs have altered the fundamental system," said David C. Mulford, undersecretary of the Treasury for international affairs. "Every time we think we've made some progress, we keep finding ourselves back at the structural issues."

The Strains of Peace
The U.S. and Japan Redefine Their Ties
Second of Three Articles

Nobody is seriously predicting an outright break in this powerful Pacific alliance and trade is expected to grow. But there are suggestions that each will play less of a role in the other's future.

The Japanese will place more of their emphasis on investment in Asia, leaving less capital to finance U.S. budget deficits or to buy up American companies or open new factories. Japanese electronic goods and automobiles will not disappear from American shelves or showrooms, but increasingly they will come from factories in Asia, rather than in Japan or the United States.

None of this will happen overnight. It will take many years to redirect even a portion of what is now a substantial interdependence. The United States and Japan together account for about 40 percent of the world economy, and much of the business they do is with each other.

About $140 billion worth of goods will flow between Japan and the United States this year, as well as billions of dollars in investments. Canada remains the largest U.S. trading partner, but Japan and the United States are each other's largest overseas trading partners.

Nor will the two sides give up entirely on trying to facilitate the trade that does continue. But negotiations may face some changes.

Some key government officials also say that the unending marathon of trade confrontations, which has involved meetings almost monthly for several years, has created a sense of "burnout."

Mr. Farren said there was some interest in both Washington and Tokyo to try to ease away from the head-to-head focus and turn to international bodies to resolve some disputes.

This approach was resisted for decades because of the special postwar security relationship between the two countries. The United States did not want to apply too much pressure on Japan or isolate it in opposition to the United States and Europe because of its role as an ally in the battle against communism in Asia.

There is also concern that the bargaining process may be taken out of the hands of the trade negotiators and enter the political are-

See STRAINS, Page 11

Revised U.S. Figures Show Slow 3d Quarter

By John M. Berry
Washington Post Service

WASHINGTON — The Commerce Department on Wednesday made sweeping revisions in its figures for the U.S. economy, some stretching back for decades, that showed more clearly that the nation emerged from the recession last spring but that the recovery gathered little steam during the summer.

At the same time, a nationwide survey of business conditions by the Federal Reserve Board provided further evidence that since the third quarter the recovery has virtually come to a halt.

[Sounding a new, more pessimistic tone on the economy, President George Bush said Wednesday that the United States faced "tough times" and that he would propose an economic action program, Reuters reported from Washington.

[The president said he would go to Congress with a "new action program" on the economy in January, when he makes his annual State of the Union address, and call on lawmakers to set aside politics and endorse his plan.]

The Commerce Department said that after declining sharply in the fourth quarter of last year and the first three months of 1991, the economy grew at a 1.4 percent annual rate in the second quarter, after adjustment for inflation, and at a 1.7 percent pace in the July-September period.

Earlier, the department had reported that, according to a slightly

See RECOVERY, Page 10

No Recession Yet for Second-Largest Economy

By Steven Brull
International Herald Tribune

TOKYO — In a sign of the Bank of Japan's skill at braking the world's second-biggest economy without throwing it into a skid, the government reported Wednesday that gross national product grew 0.4 percent in the third quarter.

The showing was better than expected, but nonetheless it confirmed the economy's steady deceleration in recent months, economists said.

Many economists had expected the July-September period would mark the first of two consecutive negative quarters, the standard definition of recession. Now, a decline in economic activity may not be registered until the current quarter, if then. Still, analysts said the economy will continue to stagnate or slow, at least through the middle of 1992.

"At first glance, the economy seems to be stronger than expected," said Kazuko Mizuno, economist at Baring Securities (Japan) Ltd. "But the numbers still show the economy is slowing steadily."

On an annualized basis, gross national product grew at a 1.6 percent rate in the July-September quarter, compared with a revised 2.8 percent rate in the previous quarter. Economists pinned the growth on domestic demand, especially stronger-than-expected 0.9 percent growth in personal outlays, and a slower-than-expected 2.2 percent decline in housing. Capital spending, a major component of growth, rose 0.7 percent compared with a drop of 0.8 percent in the previous quarter.

Yasuo Katsumura, a vice minister at the Economic Planning Agency, said the economy remained on target for the government's goal of 3.8 percent growth in the fiscal year ending March 31, 1992. But doing so would imply only sluggish growth of 0.74 percent in

See GROWTH, Page 11

Soviets Halt Paydown of Debt

Interest Will Continue to Be Paid Under G-7 Agreement

Compiled by Our Staff From Dispatches

MOSCOW — The Soviet Union notified foreign creditors on Wednesday that it would halt principal repayments on its foreign debt until Jan. 1, 1993, as part of a debt-relief package offered by the Group of Seven industrial nations.

The Soviet foreign trade bank, Vneshekonombank, notified foreign banks by telex that the payments would be halted starting Thursday, a bank spokesman said.

Vneshekonombank has also been authorized by all 12 Soviet republics to approach the Paris Club of creditor nations with a formal request to reschedule principal payments due in 1992, in line with the G-7 agreement, the Interfax news agency reported.

Also on Wednesday, Tass reported that six Soviet republics had agreed on ways of sharing Moscow's foreign debt and assets. Under the agreement, approved by Russia, the Ukraine, Kazakhstan, Tajikistan, Kyrgyzstan and Armenia, Russia would take the largest share of the total, 61 percent.

Interest payments on Soviet debt will continue to be made in accordance with the agreement signed in Moscow last month by G-7 officials and eight of the republics. It allows the republics to defer $3.6 billion of payments until 1993.

German bankers had warned that they would resist pressure from Bonn to join the G-7 debt-reduction plan. But Deutsche Bank AG said Wednesday that it had accepted a request by Vneshekonombank to form a steering committee to review Soviet bank debt.

Russian negotiators made the offer to pay 61 percent of the Soviet debt during talks in Moscow with leaders from the other 11 Soviet republics, said Yevgeni Shoskov, an aide to Russian economics minister, Yegor Gaidar. In return, Russia asked to keep the Soviet Union's diamond reserve.

Meanwhile, Henning Christophersen, EC commissioner for economic and financial affairs, said Wednesday that EC finance ministers had put off discussion of a 1.25 billion Ecu ($1.6 billion) food credit to the Soviet Union and its breakaway republics, but were likely to approve the credit at a meeting on Dec. 16. *(AP, Reuters)*

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Amsterdam, 29 November, 1991

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- in Switzerland: Crédit Suisse;
- in France: Lazard Frères & Cie.;
- in the Federal Republic of Germany: Commerzbank;
- in Great Britain: S.G. Warburg and Co., Lazard Brothers and Co.;
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MARKET DIARY

Prices End Lower Amid U.S. Gloom

Compiled by Our Staff From Dispatches

NEW YORK — Prices slumped Wednesday on the New York Stock Exchange amid a spate of gloomy assessments from Washington officials on the pace of the U.S. economic revival. Caution before the November jobs report also stifled buying interest, but blue chips managed to recoup from the day's worst levels.

N.Y. Stocks

The Dow Jones industrial average, which had eased 5.82 points to 2,929.56 on Tuesday, fell another 17.89 to 2,911.67.

The New York Stock Exchange composite index eased 0.42 to 210.13, and Standard & Poor's 500-stock index fell 0.89 to 380.07.

Declines topped advances by about 6 to 5. Volume was 186.38 million shares, compared with 187.16 million Tuesday.

Stocks ended slightly lower on the American Stock Exchange and slightly higher in over-the-counter trading.

"Companies that seem to have some economic sensitivity are going to continue to drift lower," said Philip Orlando, an equity portfolio manager at Unity Management, "while others, such as health-care companies that are going to buck the economic trend, will do O.K."

Airline and technology companies were among the more dismal performers, while pharmaceutical and medical equipment issues posted handsome gains.

Unisys paced the actives, easing ¼ to 4¾. Mobil followed, falling ¾ to 63⅜.

Boeing was third, dropping 2⅞ to 41⅝ after its chairman, Frank A. Shrontz, was reported as saying he expected the company's airplane business to pick up soon but cautioned that continued weakness in the airline industry could pose problems for the aircraft maker. *(Reuters, UPI)*

Dollar Moves Lower After Seesaw Trading

Reuters

NEW YORK — The dollar closed lower Wednesday after a day of speculation about higher German interest rates and worries about Soviet debt.

The dollar ended at 1.5990 Deutsche marks, down from 1.6080 DM

Foreign Exchange

Tuesday, and at 129.10 yen, down from 129.25.

The dollar slipped early in the day on soft U.S. economic data. But it was helped by news that the Soviet bank for foreign affairs had suspended principal payments, but not interest payments, to commercial bank creditors.

"I do not believe this came as a surprise to the German banking system or other people involved," said Axel Coym of First Boston Corp.

As more and more traders came around to the view that the Soviet debt news was not a big change, the dollar came off its highs and the mark recovered. A spokesman for the Soviet Vneshekonombank said the suspension was in line with an agreement reached last month with Group of Seven industrialized nations.

The Soviet news at first led to short-covering on the dollar, said Bill Arnold of Chemical Banking Corp. But, he said, "fundamentals are still fairly strong for the mark" and that helped the German currency recover, along with signs that the Soviet bank announcement was part of a G-7 plan.

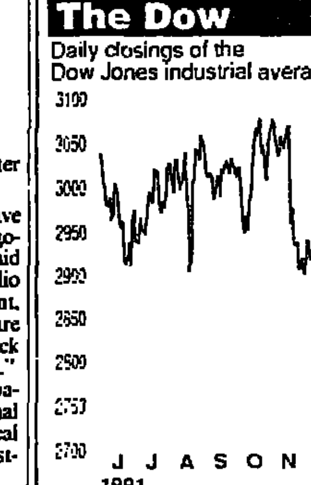
The dollar also eased to 1.4135 Swiss francs from 1.4230 Tuesday, and to 5.4650 French francs from 5.5000.

The British pound rose to $1.7850 from $1.7755.

Earlier in London, the dollar rose to 1.6158 DM, from 1.6108 DM on Tuesday, and to 129.465 yen, from 129.40. The dollar also rose to 1.4285 Swiss francs from 1.4260 and to 5.5205 French francs from 5.5110.

The pound slipped to $1.7733 from $1.7740.

Via Associated Press Dec. 4



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Unisys	25632	5	4½	4¾	— ¼
Mobil	23963	64⅛	63⅜	63⅜	— ¾
Boeing	23373	44⅜	41½	41½	—3
IBM	22943	91½	90	90	—1¼
WstgEl	21981	16½	15¾	15¾	— ½
GenEl	20265	64¾	63	63¾	— ⅞
Glaxo s	18742	29¾	29⅛	29⅝	+ ½
GnMotr	18411	30¼	29⅝	29⅞	— ¼
WalMt	17533	50⅜	49½	50¼	+ ¼
AmExp	17397	19	18⅝	18⅝	— ⅜
PhilMr	17198	68⅝	67⅝	68⅛	— ½
BakAm	17003	33⅝	33¼	33¼	
FordM	16981	24¾	23⅞	24⅛	— ½
RJR pfA	15506	10¾	10½	10¾	+ ¼
PepsiC	14965	30⅝	30⅛	30⅜	

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BergBr s	7405	17½	17	17	— ⅜
EnzoBi	7034	5⅝	1¼	5⅝	+4½
US Bio	6302	78½	72½	78¼	+9¼
RhnP rt s	5901	1⅝	1¼	1⅝	+ ⅜
EchoBy	5694	7⅝	7½	7½	
FruitL	2966	24¾	24⅜	24⅝	+ ½
MagmC	2342	5¾	5⅝	5⅝	— ⅛
CoiLb	2289	9	8¾	8⅞	+ ⅜
WangB	2214	2¾	2⅝	2⅝	
PhiLD	2176	30⅞	29½	30¾	+1⅜
ENSCO	2167	1⅝	1⅜	1⅜	— ⅛
Hasbro	2119	35⅛	34⅝	35	— ⅛
Nabors	1809	6⅝	6½	6½	+ ⅛
A-Inl sc	1807	44	40¾	43	+1¾
ForstL s	1784	39¾	39¼	39¾	+ ¼

NYSE Diary

	Close	Prev.
Advanced	763	857
Declined	853	826
Unchanged	549	495
Total Issues	2165	2173
New Highs	46	59
New Lows	43	31

Amex Diary

	Close	Prev.
Advanced	247	270
Declined	319	301
Unchanged	270	270
Total Issues	836	841
New Highs	14	16
New Lows	27	21

NASDAQ Diary

	Close	Prev.
Advanced	991	1,065
Declined	959	942
Unchanged	2,238	2,179
Total Issues	4,188	4,186

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2932.02	2945.66	2892.22	2911.67	— 17.89
Trans	1216.74	1231.32	1203.85	1219.36	— 3.92
Util	220.71	221.33	219.33	219.70	— 0.94
Comp	1068.99	1075.87	1055.83	1064.69	— 5.36

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	449.65	445.48	447.83	— 1.19
Transp.	314.48	311.11	314.44	+ 2.41
Utilities	146.46	145.42	146.15	— 0.17
Finance	30.48	30.18	30.31	— 0.11
SP 500	381.51	378.07	380.07	— 0.89
SP 100	356.65	353.21	354.84	— 1.20

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	210.13	209.49	210.13	— 0.42
Industrials	260.66	259.80	260.66	— 0.61
Transp.	186.05	184.61	186.05	+ 1.13
Utilities	96.61	96.35	96.61	— 0.12
Finance	156.42	156.08	156.30	— 0.35

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	536.13	533.18	535.29	+ 1.94
Industrials	607.52	606.03	606.46	+ 3.36
Finance	525.38	523.65	524.65	+ 1.12
Insurance	561.28	557.02	559.84	+ 0.54
Utilities	577.87	571.09	574.28	— 3.43
Banks	324.33	321.06	323.54	+ 2.21
Transp.	530.67	523.51	526.29	— 4.01

AMEX Stock Index

High	Low	Close	Ch'ge
372.94	371.08	372.32	— 0.13

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.63	— 0.02
10 Utilities	99.55	— 0.06
10 Industrials	95.71	+ 0.03

Market Sales

NYSE 4 p.m. volume	186,380,000
NYSE prev. cons. close	230,111,350
Amex 4 p.m. volume	13,660,000
Amex prev. cons. close	14,538,000
NASDAQ 4 p.m. volume	167,287,500
NASDAQ prev. 4 p.m. volume	166,380,000
NYSE volume up	68,879,210
NYSE volume down	92,433,990
Amex volume up	6,465,760
Amex volume down	4,951,550
NASDAQ volume up	74,836,900
NASDAQ volume down	56,198,200

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Dec. 3	734,618	820,387	47,398
Dec. 2	887,927	690,386	55,328
Nov. 29	366,420	323,416	20,503
Nov. 27	740,013	556,711	9,813
Nov. 26	1,212,253	675,890	11,990

*Included in the sales figures.

S&P 100 Index Options

Dec. 4

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
325	25¼	—	—	—	—	—	—	—
330	—	—	—	—	⅛	2¼	4½	6½
335	20½	25	27½	—	1	3	5¼	—
340	16	19½	—	—	1⅜	4	6¼	8
345	12½	14¾	—	—	2⅛	5	6	—
350	8½	12⅝	14⅝	—	3⅛	6½	9⅝	—
355	5⅝	9⅝	12¼	—	4⅞	6⅝	11⅛	—
360	2⅝	6⅛	9½	—	7⅝	10½	13⅛	—
365	1⅛	4⅝	6⅞	—	11⅛	13	16½	—
370	⅜	2⅝	4⅝	7	15¼	18	19½	—
375	⅛	1½	3⅝	—	28	—	—	—
380	⅛	⅝	2⅛	4	25⅛	25⅜	26⅝	—
385	⅛	⅜	1⅝	—	—	—	—	—
390	—	⅛	⅞	1⅛	—	—	—	—

Calls: total vol. 88,737; total open int. 422,963
Puts: total vol. 89,447; total open int. 377,183

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅝	1⅛
30	—	—	⅞	—
32½	—	—	1⅜	—
35	—	—	2⅝	3⅝
37½	—	—	3⅝	—
40	1⅛	—	5	—

Calls: total vol. 318; total open int. 25,357
Puts: total vol. 1,180; total open int. 100,219
Source: CBOE

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	199.00	199.40	201.00	197.80	199.00	199.40
May	196.00	197.00	198.20	197.00	193.60	198.20
Aug	195.00	199.40	199.00	197.00	195.40	200.00
Oct	192.00	199.00	198.60	198.60	192.60	199.60
Dec	183.00	198.00	N.T.	N.T.	184.60	199.60
Mar	178.00	203.00	N.T.	N.T.	179.60	199.60
Est. Sales 627.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	734	735	731	723	716	720
Mar	779	780	781	765	761	762
May	801	802	803	790	784	785
Jul	824	827	827	814	808	809
Sep	849	850	850	837	832	833
Dec	878	879	878	864	861	862
Mar	905	908	905	891	888	889
May	919	922	907	907	902	905
Jul	934	938	N.T.	N.T.	918	920
Sep	953	955	954	940	934	936
Est. Sales 5,438.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	613	614	625	613	622	623
Mar	591	592	601	588	598	599
Est. Sales 2,311.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons closing					
Mar	283.50	281.00	282.00	283.50	+ 1.00
May	283.00	282.00	282.50	284.50	+ 1.60
Aug	N.T.	N.T.	286.00	289.00	— 1.00
Oct	N.T.	N.T.	265.00	267.00	— 0.50
Dec	N.T.	N.T.	263.00	265.00	— 0.50
Mar	N.T.	N.T.	264.00	266.00	— 0.50

Est. sales 907. Prev. sales 856. Open interest 10,937.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1074.00	1075.00	1085.50	1086.00
Forward	1100.00	1101.00	1112.00	1113.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1305.00	1307.00	1318.00	1320.00
Forward	1290.00	1300.00	1278.00	1279.00
LEAD Sterling per metric ton				
Spot	296.00	297.00	295.00	296.00
Forward	304.50	305.50	304.00	305.00
NICKEL Dollars per metric ton				
Spot	7065.00	7070.00	7085.00	7095.00
Forward	7095.00	7100.00	7105.00	7110.00
TIN Dollars per metric ton				
Spot	5475.00	5480.00	5470.00	5480.00
Forward	5525.00	5530.00	5520.00	5530.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1222.00	1224.00	1225.50	1227.50
Forward	1203.00	1205.00	1209.00	1210.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.29	89.24	89.29	+ 0.03
Mar	89.69	89.60	89.68	+ 0.02
Jun	89.83	89.76	89.83	+ 0.04
Sep	89.96	89.90	89.96	+ 0.04
Dec	90.00	89.97	90.00	+ 0.04
Mar	89.99	89.93	89.99	+ 0.05
Jun	89.97	89.94	89.98	+ 0.05
Sep	90.00	89.95	90.00	+ 0.05
Dec	89.94	89.92	89.94	+ 0.05
Est. volume: 28,821. Open interest: 168,644.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	95.14	95.11	95.15	+ 0.06
Mar	95.41	95.36	95.41	+ 0.10
Jun	95.30	95.26	95.30	+ 0.11
Sep	95.03	95.01	95.04	+ 0.09
Dec	94.50	94.49	94.50	+ 0.09
Mar	94.26	94.25	94.28	+ 0.11
Jun	N.T.	N.T.	93.88	+ 0.15
Sep	N.T.	N.T.	93.52	+ 0.16
Est. volume: 3,381. Open interest: 42,857.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.39	90.36	90.38	+ 0.01
Mar	90.71	90.66	90.68	— 0.01
Jun	91.00	90.96	90.99	+ 0.01
Sep	91.25	91.22	91.24	+ 0.02
Dec	91.35	91.32	91.35	+ 0.02
Mar	91.49	91.49	91.49	Unch.
Jun	91.62	91.62	91.58	— 0.04
Sep	N.T.	N.T.	91.70	— 0.04
Est. volume: 21,059. Open interest: 182,169.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	94-19	94-07	94-19	+ 0-13
Mar	94-27	94-10	94-26	+ 0-13
Jun	N.T.	N.T.	94-28	+ 0-12
Est. volume: 24,241. Open interest: 50,286.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	85.87	85.42	85.65	— 0.11
Mar	86.35	86.14	86.16	— 0.11
Jun	86.57	86.55	86.49	— 0.08
Est. volume: 48,968. Open interest: 81,192.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Dec	186.00	182.50	184.50	184.50	— 0.75
Jan	188.25	184.50	186.50	186.25	— 1.75
Feb	186.75	183.50	185.00	185.00	— 1.25
Mar	182.00	179.25	180.50	180.50	— 1.50
Apr	176.75	174.25	175.25	175.25	— 1.25
May	174.00	172.75	173.50	173.50	— 0.75
Jun	174.75	173.00	173.00	173.75	— 0.25
Jul	174.75	174.00	174.75	174.75	— 1.00
Aug	176.50	175.50	175.50	177.25	— 0.25
Est. Sales 18,976. Prev. sales 22,048. Open interest 81,831					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jan	19.48	19.12	19.37	19.39	+ 0.17
Feb	19.44	19.09	19.32	19.33	+ 0.11
Mar	19.30	19.02	19.26	19.24	+ 0.11
Apr	19.13	18.94	19.10	19.10	+ 0.15
May	19.05	18.93	19.05	19.05	+ 0.15
Jun	18.98	18.65	18.93	18.93	+ 0.10
Jul	18.80	18.80	18.80	18.90	+ 0.10
Aug	N.T.	N.T.	N.T.	18.90	+ 0.10
Sep	N.T.	N.T.	N.T.	18.81	+ 0.10
Est. Sales 30,856. Prev. sales 33,940. Open interest 93,833					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2465.0	2434.0	2440.0	+ 6.0
Mar	2498.0	2469.0	2473.0	+ 5.5
Jun	2513.0	2513.0	2501.0	+ 5.5
Est. volume: 8,080. Open interest: 39,748.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.488	0.493
Coffee, Braz., lb	0.59	0.59
Copper electrolytic, lb	1.137	1.1625
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	4.00	4.01
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	95.00
Tin, lb	3.539	3.5284
Zinc, lb	0.6075	0.59

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Brist Myers Squibb	Q	.69	2-1	1-3
Essex County Gas	Q	.36	1-1	12-16
Neutrogena Corp	A	.22	1-10	12-20
ROC Taiwan Fund	-	.75	1-10	12-16
SEI Corp	S	.07½	1-9	12-18
Countrywide Credit	Q	.11	1-17	1-3
INITIAL				
BallardMedProd	-	.06	1-2	12-16
SPECIAL				
BGS Systems	-	1.00	12-20	12-13
STOCK				
Allen Group	-	10PC	1-17	12-23
Republic Svgs Finl	-	5PC	1-27	1-15
STOCK SPLIT				
Coll Corp — 3-for-1				
Kellogg Co — 2-for-1				
USUAL				
ACM Govt Inc Fd	M	.10½	12-27	12-13
ACM Govt Opport Fd	M	.084	12-27	12-13
Allen Group	Q	.05	1-7	12-13
Astro-Med	Q	.03	1-2	12-12
BGS Systems	Q	.15	12-20	12-13
Browning-Ferris	Q	.17	1-7	12-20
Casey's GenlStores	Q	.03	2-17	2-3
CTS Corp	Q	.18¾	2-5	12-31
First Mississippi	Q	.07½	1-30	12-31
Fst Comm Corp Ark	Q	.19½	1-2	12-16
Great Atl & Pac Tea	Q	.20	1-31	1-9
Jaclyn Inc	Q	.12½	2-14	1-15
Kaman Corp	Q	.11	1-21	1-6
Omnicom Group	Q	.27½	1-7	12-16
Scott's Hospity	S	c.13	1-2	12-18
Seaboard Corp	Q	.12½	12-31	12-20
Telephone&Data Sys	Q	.07½	12-27	12-13
United Cos Finl	Q	.15	1-3	12-17

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

U.S./AT THE CLOSE

Boeing Eases on Outlook for Airlines

SEATTLE (Reuters) — Boeing Co.'s stock fell sharply Wednesday after the company's chief executive, Frank A. Shrontz, said the company would not be able to sustain planned production levels if the airline industry does not improve, analysts said.

Boeing fell $3 to a close of $41.50 in heavy trading on the New York Stock Exchange. Pan American World Airways, which launched Boeing's 707 and 747 aircraft, ceased flying on Wednesday, and UAL Corp., the parent of United Airlines, projected a record fourth-quarter loss.

Du Pont Sets Cuts and Restructuring

PHILADELPHIA (Combined Dispatches) — Du Pont Co., citing slow growth in the U.S. chemical industry and increased global competition, said Wednesday that it planned a restructuring and further staff cuts that could raise annual earnings by $2 billion within five years.

The plan involves consolidation of business division staffs that handle engineering, computers, purchasing and distribution, and manufacturing. Officials said the company had not determined how many jobs would be eliminated. *(Reuters, AP)*

Seagram 3d-Quarter Profit Up 2.1%

NEW YORK (AP) — Seagram Co. reported Wednesday a 2.1 percent increase in third-quarter earnings to $193 million, or $2.02 a share, compared with $189 million, or $2.02 a share, a year earlier.

The liquor, wine and fruit juice marketer said the results reflected improvement by its spirits and wine operations outside North America. Revenue for the quarter rose 0.7 percent to $1.50 billion from $1.49 billion a year ago, Seagram said.

Goodyear Expects Strong Full Year

NEW YORK (Reuters) — Goodyear Tire & Rubber Co. said Wednesday that earnings for the full year would range from $45 million to $55 million.

It said profit for the fourth quarter would be close to the $59.1 million it reported for the third period. The company, which had a loss in the first half, reported a loss of $38.3 million for 1990.

U.S. Firm to Provide NTT Satellites

TOKYO (AFP) — Space Systems/Loral of the United States has won a contract to supply two telecommunications satellites to Nippon Telegraph & Telephone Corp., NTT officials said Wednesday.

The satellites are to be delivered in 1995, the officials said. The value of the contract was not disclosed.

PAN AM: *Carrier Is Grounded*

(Continued from first finance page) ter putting up $115 million, Delta decided it would invest no more.

Pan Am creditors and a number of the airline's employees accused Delta of lying when it held out the promise of helping to keep the smaller Pan Am in business.

Leon Marcus, an attorney for Pan Am's unsecured creditors, said Delta "betrayed all of us."

Mr. Skinner, the transportation secretary, said, "I am disturbed that Delta has taken this action with virtually no notice and after weeks of negotiations during which the implication was clearly that the deal was on track."

A Delta spokesman, Neil Monroe, said, "I think the public realizes we've done everything possible to make Pan Am II work."

Pan Am became the third major U.S. carrier to fold this year, which has been one of the most turbulent ever for the troubled industry. Eastern Airlines ceased flying in January and Midway Airlines shut down last month. Both airlines were in Chapter 11 bankruptcy.

Founded in 1927, Pan Am began offering regular passenger service the next year between Key West, Florida, and Havana. In the 1930s, it became the first U.S. carrier to offer regular overseas flights.

In the past decade, the company had been selling off assets, beginning with the landmark skyscraper in New York. *(AP, Reuters, AFP)*

RECOVERY: *Revised Figures Show Little Pick-up in U.S. Growth in Fall*

(Continued from first finance page) different measure, growth in the third quarter was at a higher 2.4 percent rate.

The Fed survey found "flagging momentum in the economic recovery in October and early November," with the middle of the country indicating continued but slower growth and the East and West coasts showing "stable to slightly weaker conditions."

Many analysts expect that the Fed will act again soon to reduce short-term interest rates to try to stimulate the lagging recovery.

As part of its revisions, the Commerce Department, which for half a century had focused on the gross national product, or GNP, as the best measure of the state of the economy, shifted emphasis to the gross domestic product, or GDP.

Commerce officials said GDP was a better measure of production in the United States because, unlike GNP, it does not include earnings on U.S. investments abroad or those on foreign investment in the United States.

The department also moved the base year for calculating its GNP and GDP price indexes from 1982 to 1987, incorporated newly available data from tax returns, economic censuses and other sources and changed a few definitions for parts of GNP and GDP.

The changes reduced the annual rate of increase in inflation-adjusted GDP from 2.7 percent to 2.5 percent over the 1977-1990 period.

A significant part of the reduction was due to the impact of changing the base year on estimates of constant-dollar spending for computers. That impact cut the average annual rise in business investment in equipment from 4.8 percent to 3.5 percent, and the rate of increase in exports from 6.7 percent to 5.7 percent.

WORLD STOCK MARKETS

Agence France Presse Dec. 4

Amsterdam

	Close	Prev.
ABN Amro Hld	42.10	41.70
ACF Holding	33.70	34.50
Aegon	119	119
Ahold	78.50	78.50
Akzo	126.20	125.30
AMEV	51	50.60
A'Dam Rubber	3.40	3.40
Bols	42.70	42.80
Buhrmann Tett	37.90	38.50
Center Parcs	22	21.75
CSM	83.20	83.90
DAF	21.70	22.10
DSM	98.50	97.40
Elsevier	94.40	94.10
Fokker	27.20	27.40
Gist-Brocades	30.20	30.10
Heineken	153.70	153.60
Hoogovens	47.70	46.40
Hunter Douglas	61.30	60.90
IHC Caland	57.20	57.30
Inter Mueller	60	60.20
Int'l Nederland	47	47
KLM	37.80	37.60
KNP	45.90	44.70
Nedlloyd	54.40	54.10
Oce Grinten	62	61.30
Pakhoed	42.40	42.60
Philips	32.30	32.50
Robeco	94.20	93.70
Rodamco	56.30	56.50
Rolinco	94.70	94
Rorento	69	69.10
Royal Dutch	143.60	143.60
Unilever	169.10	168.20
Van Ommeren	41.60	41.70
VMF Stork	41.60	41.70
VNU	73.20	73
Wessanen	81.10	80.30
Wolters/Kluwer	60.20	59.60

CBS Trend Index: 88.78
Previous: 88.30

Brussels

	Close	Prev.
Acec-UM	2165	2060
AG Fin	1710	1655
Arbed	3660	3600
Barco	1016	1000
Bekaert	9090	9100
Cockerill	147	145
Cobepa	4750	4720
Delhaize	7800	7790
Electrabel	4745	4705
GIB	1250	1230
GBL	3300	3270
Gevaert	6570	6500
Hoboken	9600	9480
Kredietbank	4045	4005
Petrofina	10475	10350
Royal Belge	3840	3830
Soc Gen Banque	5710	5710
Soc Gen Belgique	1890	1860
Sofina	10900	10850
Solvay	11375	11425
Tractebel	7440	7440
UCB	17900	17800
Powerfin	2520	2520

Current Stock Index: 5390.56
Previous: 5374.57

Frankfurt

	Close	Prev.
AEG	203.50	205
Allianz Hold	2096	2082
Altana	583	578
Asko	697	664
BASF	228.40	226.70
Bayer	274.30	277
Bay. Hypo bank	373.50	369
Bay Vereinsbk	407.80	400
BBC	700	710
BHF Bank	391	391
BMW	470.80	464.50
Commerzbank	244.50	242.50
Continental	215.50	207
Daimler Benz	705.50	700
Degussa	292.90	290.20
Dt Babcock	139.80	143.50
Deutsche Bank	660	652
Douglas	678	669
Dresdner Bank	326.50	324.60
Feldmuehle	506.20	506.20
Harpener	298	305
Henkel	538	531.50
Hochtief	1025	1010
Hoechst	225.80	224.10
Hoesch	254.50	254
Holzmann	1060	1055
Horten	183	184.50
IWKA	270	271
Kali Salz	137	138.50
Karstadt	616.10	605
Kaufhof	456	449.50
KHD	132	132
Kloeckner Werke	103.90	102
Krupp Stahl	132	135
Linde	703.50	701
Lufthansa	146	143
MAN	326.10	N.A.
Mannesmann	244.40	241.30
Metallgesell	384	380.50
Muench Rueck	2300	2300
Nixdorf	224.20	224.20
PKI	N.A.	—
Porsche	579	561
Preussag	312	310
PWA	212.80	214.10
RWE	395.70	395
Rheinmetall	271	270
Schering	782.20	776.10
SEL	442.50	440.20
Siemens	609.30	602.50
Thyssen	192.50	191.70
Varta	274.50	275.50
Veba	355.70	352.70
VEW	208.50	209.50
Viag	359.50	352
Volkswagen	298.80	296
Wella	584	584

DAX Index: 1548.96
Previous: 1547.50
FAZ Index: 641.47
Previous: 635.97

Helsinki

	Close	Prev.
Amer A	58	59
Enso-Gutzeit	19	19
K.O.P.	18	18
Kymmene	70	72
Metra	52.50	53
Nokia	62	64
Pohjola	70	75
Repola	40	42
Stockmann	155	151

HEX Index: 872.29
Previous: 822.30

Hong Kong

	Close	Prev.
Bk East Asia	22.10	21.80
Cathay Pacific	10.20	10.10
Cavendish Int'l	3.60	3.60
Cheung Kong	18.90	18.90
China Light Pwr	22.50	22.50
Dairy Farm Int'l	9.15	9.05
Hang Lung Dev	8	7.75
Hang Seng Bank	35.50	34.50
Henderson Land	13.10	12.90
HK Air Eng.	17	17
HK China Gas	11.10	11.20
HK Electric	12.90	12.90
HK Land	9.10	9
HK Realty Trust	6.70	6.60
HK Shang Bank	33.75	32.75
HK Shang Htls	4.63	4.63
HK Telecomm	8	7.95
HK Ferry	5.20	5.15
Hutch Whampoa	14	14
Hysan Dev	8.15	8.15
Jardine Math.	36	36.25
Jardine Str Hld	17.70	17.60
Kowloon Motor	7.50	7.35
Mandarin Orient	5.45	5.45
Miramar Hotel	6.80	6.75
New World Dev	11	11
SHK Props	22.30	22.10
Stelux	4.25	4.03
Swire Pac A	23.10	23.30
Tai Cheung Prps	4.80	4.80
TVE	2.70	2.70
Wharf Hold	18.90	18.80
Wing On Co	7.35	7.40
Winsor Ind.	8.95	8.90
World Int'l	5.55	5.30

Hang Seng Index: 4161.57
Previous: 4124.26

Johannesburg

	Close	Prev.
AECI	9	9
Altech	95	95
Anglo Amer	124.50	125.50
Barlows	51.25	51.50
Blyvoor	6	6
Buffels	34.50	34.50
De Beers	92	92.25
Driefontein	39.75	39.75
Gencor	12.85	13
GFSA	78.50	78.50
Harmony	20	20
Highveld Steel	15.25	15.25
Kloof	32.25	33.50
Nedbank Grp	15.75	15.75
Randfontein	16	15.75
Rusplat	67	68
SA Brews	53.75	53.50
St Helena	22.50	22.50
Sasol	18.75	18.75
Welkom	16.30	16
Western Deep	127	126

Composite Stock Index: 3495
Previous: 3505

London

	Close	Prev.
Abbey Nat'l	2.77	2.73
Allied Lyons	5.87	5.78
Arjo Wiggins	2.62	2.65
Argyll Group	2.86	2.86
ASDA Group	0.38	0.38
Ass Brit Foods	4.42	4.40
BAA	5.03	4.95
BAe	3.25	3.30
Bank Scotland	1.16	1.16
Barclays	3.48	3.57
Bass	9.60	9.26
BAT	6.23	6.22
BET	N.A.	2.08
BICC	3	3.02
Blue Circle	2.04	2.09
BOC Group	5.89	5.85
Boots	4.16	4.12
BP	2.99	3.02
Brit Airways	2.02	2.04
Brit Gas	2.43	2.42
Brit Steel	0.72	0.73
Brit Telecom	3.46	3.49
BTR	3.82	3.82
Cable Wire	5.39	5.38
Cadbury Sch	3.99	3.99
Comm Union	4.52	4.43
Courtaulds	4.73	4.76
Enterprise Oil	4.71	4.85
Eurotunnel	3.85	3.80
Fisons	3.80	3.86
Forte	2.44	2.43
GEC	1.81	1.76
Gen'l Acc	4.35	4.30
Glaxo	8.15	8.04
Grand Met	8.47	8.26
GRE	1.38	1.39
Guinness	4.96	5.01
GUS A	12.70	12.62
Hanson	2	1.96
Hillsdown	1.73	1.70
ICI	11.90	11.83
Inchcape	4.04	4.05
Kingfisher	4.90	4.95
Ladbroke	2.39	2.35
Land Sec	4.66	4.74
Lasmo	2.60	2.62
Legal Gen Grp	3.64	3.63
Lloyds Bank	3.55	3.60
Lonrho	1.76	2.01
Lucas Ind	1.12	1.17
Marks Sp	2.82	2.79
Maxwell	Susp.	—
MEPC	4.25	4.32
Midland Bk	1.95	2.03
Nat'l Power	1.40	1.40
NatWest	2.65	2.77
NthWst Water	3.45	3.43
Pearson	7.40	7.43
P & O	4.08	4.12
Pilkington	1.12	1.20
PowerGen	1.48	1.49
Prudential	2.27	2.29
Rank Org	5.80	6.04
Reckitt Col	6.22	6.25
Redland	4.53	4.62
Reed Intl	4.90	4.87
Reuters	9.10	9.05
RMC Group	5.05	4.98
Rolls Royce	1.21	1.24
Rothmans	10.47	10.46
Royal Ins	2.61	2.62
Royal Scot	1.62	1.63
RTZ	4.64	4.94
Sainsbury	3.43	3.41
Scot Newcas	4.01	3.97
Scot Power	1	1
Sears Holds	0.92	0.95
Severn Trent	3.02	3.02
Shell	4.90	4.87
Smith Nephew	1.34	1.35
SmithKline B	7.99	7.88
Sun Alliance	2.96	2.97
Tarmac	1.19	1.25
Tate & Lyle	3.83	3.81
Tesco	2.38	2.36
Thorn EMI	7.75	7.80
Trafalgar Hse	1.64	1.77
TSB Group	1.15	1.18
Unilever	8.29	8.30
Utd Biscuits	3.75	3.77
Vodafone	3.56	3.54
War Loan 3½	36.31	36.13
Wellcome	8.57	8.43
Whitbread	4.27	4.24
Williams Hdgs	2.98	2.99
Willis Corroon	2.39	2.47

F.T. 30 Index: 1838.70
Previous: 1836.30
F.T.S.E. 100 Index: 2423.80
Previous: 2420.20

Madrid

	Close	Prev.
BBV	2555	2590
Banco Central	4000	3970
Banco Santander	4155	4145
Banesto	3010	3025
CEPSA	2370	2340
Dragados	1645	1615
Endesa	2965	2960
Ercros	389	400
Iberdrola I	700	700
Tabacalera	5720	N.A.
Telefonica	1185	1190

S.E. General Index: 245.78
Previous: 244.12

Milan

	Close	Prev.
Alenia	2210	2205
Banca Comm	3925	3930
Bastogi	145	145
Benetton group	10515	10595
Ciga hotels	1655	1665
CIR	1799	1900
Cred Ital	2094	2093
Enichem	1439	1440
Eridania	6935	6950
Ferfin	1780	1803
Ferfin Risp	1190	1208
Fiat SPA	4829	4880
Generali	27300	27350
IFI	12550	12750
Italcem	19950	20000
Italgas	3130	3135
Italmobiliare	65800	65910
Mediobanca	13800	13750
Montedison	1265	1270
Olivetti	2670	2765
Pirelli	1215	1250
RAS	18749	18550
Rinascente	6755	6794
Saipem	1610	1648
SIP	1333	1340
SME	3140	3170
Snia	1060	1070
Standa	31400	31500
Stet	2015	2000
Toro Assi Risp	21850	21600

MIB Index: 983
Previous: 988

Montreal

	Close	Prev.
Alcan Aluminum	21⅛	21⅛
Bank Montreal	41⅝	41
Bell Canada	42⅝	42½
Bombardier A	26	25¾
Bombardier B	25⅞	25⅝
Cambior	N.Q.	9½
Cascades	5⅝	5⅝
Dominion Text A	7¼	7⅛
Donohue	N.Q.	—
MacMillan Bl	18⅝	18⅝
Nat'l Bk Canada	11¼	11⅜
Power Corp.	13⅝	13⅝
Provigo	10	10⅛
Quebec Tel	17¼	17¼
Quebecor A	20½	20½
Quebecor B	20⅝	20½
Teleglobe	10⅛	10½
Videotron	15⅛	15⅛

Industrials Index: 1573.11
Previous: 1583.92

Paris

	Close	Prev.
Accor	640	660
Air Liquide	646	642
Alcatel Alsthom	538	548
Axa	810	808
Bancaire (Cie)	425	425
BIC	576	590
Bouygues	491.70	496
BSN-GD	951	947
Carrefour	2170	2133
C.C.F.	152.80	152
Cerus	110	110
Chargeurs	885	892
Ciments Franc	277.50	276.50
Club Med	396.20	397.20
Elf-Aquitaine	388	390
Gen. Eaux	2013	2025
Euro Disneyland	132.20	131
Hachette	168	162.80
Havas	445	437.60
Imetal	228	219.50
Lafarge Coppee	301.60	299.50
Legrand	3663	3671
Lyon. Eaux	473	474.20
Oreal (L')	672	678
L.V.M.H.	3935	3988
Matra	152.90	156.90
Merlin Gerin	486	486
Michelin B	122	121.90
Moulinex	149.50	149
Paribas	359	361.30
Pechiney Intl	163	164
Pernod-Ricard	1205	1190
Perrier	1220	1229
Peugeot	571	588
Printemps (Au)	Susp.	—
Radiotechnique	487	495
Raff. St. Louis	1173	1173
Redoute (La)	4800	4780
Saint Gobain	422.50	421.50
Sanofi	971	965
S.E.B.	1701	1670
Ste Generale A	436.30	433
Suez	275	276
Thomson-CSF	141.80	142.90
Total	1034	1068
U.A.P.	479.50	477.70
Valeo	550	557

CAC 40 Index: 1713.93
Previous: 1722.21

Sao Paulo

	Close	Prev.
Banco do Brasil	42	39.20
Bradesco	18.50	16.10
Brahma	120	112
Paranapanema	7.29	6.84
Petrobras	2350	2120
Vale Rio Doce	41	39
Varig	87	87

Bovespa Index: 35820
Previous: 33123

Singapore

	Close	Prev.
Cerebos	2.52	2.54
City Dev.	3.60	3.64
DBS	11.40	11.60
Fraser Neave	8.65	8.70
Genting	6.50	6.45
Golden Hope Pl	1.25	1.26
Haw Par	2.46	2.45
Hume Industries	3	3
Inchcape	4.28	4.26
Keppel	7.55	7.70
KL Kepong	2.08	2.11
Lum Chang	1	1
Malayan Banka	3.76	3.74
OCBC	8.75	8.75
OUB	4.52	4.64
OUE	7.25	7.80
Sembawang	7.90	7.85
Shangrila	5.65	5.70
Sime Darby	2.12	2.12
SIA	12.90	12.90
S'pore Land	5.20	5.20
S'pore Press	8.85	8.85
Sing Steamship	2.47	2.45
Straits Trading	2.60	2.62
UOB	6.15	6.20
UOL	1.50	1.48

Straits Times Ind.: 1438.44
Previous: 1448.40

Stockholm

	Close	Prev.
AGA	310	300
Asea	287	277
Astra A	475	478
Atlas Copco	241	248
Electrolux B	227	225
Ericsson	106	107
Esselte-A	111	110
Handelsbanken	100	102
Norsk Hydro	134	130
Procordia AF	195	200
Providentia	85	86
Sandvik A	345	340
SCA-A	107	105
S-E Banken	58	58.50
Skandia F	150	155
Skanska	137	141
SKF	95	95
Stora	260	260
Trelleborg B	99	99
Volvo	351	350

Affaersvaerlden: 875.84
Previous: 875.32

Sydney

	Close	Prev.
ANZ	4.52	4.51
BHP	13.94	13.88
Boral	3.31	3.27
Bougainville	0.68	0.68
Coles Myer	11.94	11.86
Comalco	3.42	3.46
CRA	12.50	12.76
CSR	4.79	4.55
Dunlop	5.48	5.47
Fosters Brew	1.84	1.78
Goodman Field	1.57	1.59
ICI Australia	5.15	5
Magellan	2.15	2.20
MIM	2.10	2.04
Nat Aust Bank	7.80	7.81
News Corp	14.36	14.78
Nine Network	0.68	0.66
Pioneer Int'l	3.15	3.17
Nmndy Poseidon	1.14	1.15
N Broken Hill	2.48	2.41
QCT Resources	1.21	1.22
Santos	3.06	3.06
TNT	1.43	1.36
Western Mining	4.52	4.40
Westpac Banking	4.48	4.38
Woodside	4.09	4.16

All Ordinaries Index: 1614.80
Previous: 1607.90

Tokyo

	Close	Prev.
Akai Electr	869	825
Asahi Chemical	724	730
Asahi Glass	1160	1140
Bank of Tokyo	1520	1540
Bridgestone	1060	1040
Canon	1420	1370
Casio	1310	1300
C. Itoh	612	610
Dai Nippon Print	1440	1460
Daiwa House	1960	1920
Daiwa Securities	1210	1170
Fanuc	4140	4100
Fuji Bank	2510	2540
Fuji Photo	2880	2750
Fujitsu	860	819
Hitachi	945	924
Hitachi Cable	849	815
Honda	1480	1480
Ito Yokado	4490	4480
Japan Airlines	971	948
Kajima	1340	1300
Kansai Power	2850	2830
Kawasaki Steel	360	342
Kirin Brewery	1300	1260
Komatsu	744	743
Kubota	615	608
Kyocera	4440	4350
Matsu Elec Inds	1440	1410
Matsu Elec Wks	1310	1290
Mitsubishi Bk	2690	2650
Mitsubishi Kasei	517	510
Mitsubishi Elec	588	576
Mitsubishi Hev	682	673
Mitsubishi Corp	1210	1220
Mitsui and Co	739	723
Mitsukoshi	1140	1140
Mitsumi	1350	1280
NEC	1210	1160
NGK Insulators	1130	1080
Nikko Securities	865	855
Nippon Kogaku	892	885
Nippon Oil	985	877
Nippon Steel	373	366
Nippon Yusen	591	595
Nissan	670	665
Nomura Sec	1700	1680
NTT (SF)	8403	8277
Olympus Optical	1400	1350
Pioneer	3470	3390
Ricoh	621	618
Sanyo Elec	527	507
Sharp	1370	1330
Shimazu	715	716
Shinetsu Chem	1500	1450
Sony	4360	4330
Sumitomo Bk	2270	2280
Sumitomo Chem	478	460
Sumi Marine	975	945
Sumitomo Metal	379	371
Taisei Corp	840	826
Taisho Marine	990	977
Takeda Chem	1340	1330
TDK	4600	4490
Teijin	500	495
Tokyo Marine	1260	1240
Tokyo Elec Pw	3600	3540
Toppan Printing	1320	1310
Toray Ind.	625	613
Toshiba	628	619
Toyota	1450	1470
Yamaichi Sec	780	770

Nikkei 225: 22669
Previous: 22162
Topix Index: 1728
Previous: 1709

Toronto

	Close	Prev.
Abitibi Price	15⅛	15⅛
Agnico Eagle	4.85	4.80
Air Canada	7⅛	7⅛
Alberta Energy	13⅝	13¾
Am Barrick Res	28½	28⅝
BCE	47⅛	47⅜
Bk Nova Scotia	20½	20⅝
BC Gas	16⅛	16¼
BC Phone	21⅝	22
BF Realty Hds	0.13	0.10
BP Canada	13⅛	13⅝
Bramalea	4.90	5⅛
Brunswick	6¾	7
CAE	6⅛	6⅜
Campeau	0.60	0.60
CIBC	32⅛	32⅜
Canadian Pacific	17½	17¼
Can Packers	16⅝	17
Can Tire A	22	21⅞
Canadian Turbo	1.76	1.85
Cantor	25	25⅛
Cara	5⅝	5⅝
CCL Ind B	9½	9⅝
Cineplex	3	3.15
Cominco	22⅛	22⅜
Conwest Expl A	N.Q.	9½
Corona Intl	6½	6½
Denison Min B	0.13	0.14
Dickenson Min A	3.40	3.40
Dofasco	17⅛	17½
Dylex A	3.30	3.30
Echo Bay Mines	8½	8⅝
Equity Silver A	1.11	1.15
FCA Intl	4½	4½
Fed Ind A	7⅞	8
Fletcher Chall A	15	14⅝
FPI	6⅝	6⅝
GoldCorp	3.30	3.30
Grafton Group	0.60	0.50
Gulf Cda Res	6⅜	6⅜
Hees Intl	15⅝	15⅝
Hemlo Gld Mines	10⅞	10⅝
Hollinger	12⅛	12¼
Horsham	10	9⅞
Hudson's Bay	34⅛	34¼
Imasco	34⅞	35
Inco	34⅜	34⅝
Interprov Pipe	30⅞	30⅞
Jannock	17⅛	17¼
Labatt	27⅜	27¼
Loblaw Co	17	17
Mackenzie	6⅝	6⅝
Magna Intl A	19⅝	19¼
Maritime	21⅝	21
Mark Res	6⅝	6½
MacLean Hunter	10⅝	10½
Molson A	29⅝	29⅞
Noma Ind A	5⅛	5⅛
Noranda Inc	17½	17⅝
Noranda Forest	8	7⅞
Norcen Energy	24½	25
Nova Corp	7⅛	7⅜
Oshawa	21½	21⅜
Pagurian A	5⅛	5⅛
Placer Dome	13⅝	13½
Poco Petroleum	5⅛	6⅛
PWA Corp	4.80	4.80
Quebec Sturgeon	0.31	0.33
Rayrock	5	5
Renaissance	13⅛	13⅝
Rogers B	12⅞	12⅝
Rothmans	75	74⅝
Royal Bank Can	26½	27⅜
Royal TrustCo	7⅛	7⅛
Sceptre Res	1.80	1.80
Scott's Hosp	16	16⅛
Seagram	139⅝	130⅝
Sears Can	10⅛	10¼
Shell Can	40⅛	40⅜
Sherritt Gordon	7½	7½
SHL Systemhse	7⅛	7
Southam	15⅛	15⅛
Spar Aerospace	15⅜	15⅞
Stelco A	N.Q.	—
Teck B	19⅛	19⅞
Thomson News	15⅛	15⅝
Toronto Domn	17⅛	17⅛
Torstar B	21	21¼
Transalta Util	13⅛	13⅛
TransCda Pipe	17⅜	17½
Triton Finl A	10⅝	11
Trimac	8⅛	8⅝
Trizec A	11⅛	11⅛
Unicorp Energy	0.84	0.85
Woodward's Ltd	2.05	2.05

TSE 300 Index: 3427.50
Previous: 3433.40

Zurich

	Close	Prev.
Adia Intl	419	417
Alusuisse	7	N.Q.
Leu Holdings	1760	1750
Brown Boveri	3240	3210
Ciba Geigy	3020	2970
CS Holding	1730	1730
Elektrow	2580	2570
Fischer	850	890
Interdiscount	2630	2700
Jelmoli	1600	1590
Landis Gyr	1100	1050
Moevenpick	3950	3750
Nestle	8430	8080
Oerlikon-B	264	270
Pargesa Hld	1150	1140
Roche Holding B	2630	2620
Safra Republic	77	76
Sandoz	2240	2220
Schindler	N.A.	3350
Sulzer	440	433
Surveillance	7540	7540
Swissair	679	670
SBC	306	303
Swiss Reinsur	497	492
Swiss Volksbank	1045	1035
Union Bank	3410	3360
Winterthur	3410	3420
Zurich Ins	1810	1805

SBS Index: 588.30
Previous: 584.60

U.S. FUTURES

Via Associated Press Dec. 4

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.90	2.72½	Dec	3.86	3.90½	3.85	3.90¼	+.04
3.87	2.79	Mar	3.79¾	3.84	3.79½	3.83½	+.02½
3.69	2.80½	May	3.59½	3.62½	3.58¼	3.60½	
3.40	2.79	Jul	3.30	3.31	3.26½	3.29¼	—.01¼
3.41	2.92	Sep	3.35	3.37	3.32½	3.33¼	—.02½
3.51	3.29½	Dec	3.45	3.46	3.44	3.46½	—.01½
Est. Sales		Prev. Sales 20,450					
Prev. Day Open Int. 51,824 off 678							

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel

Dec	3.84¼	3.88	3.84	3.88	+ .03¾
Mar	3.81½	3.85	3.80½	3.84½	+ .03
May	3.62	3.64½	3.61¾	3.64½	+ .01¼
Jul	3.36	3.37	3.33	3.36½	
Sep	3.39	3.39	3.39	3.38¼	— .00¾

Est.Sales 11,300 Prv.Sales 35,301 Prev.Day Open Int Chg. +165

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.38	2.40	2.37¼	2.39½	+.00¾
2.77¼	2.28½	Mar	2.46¾	2.49¼	2.46¼	2.48¾	+.00¾
2.79½	2.34¾	May	2.54¼	2.56	2.53¼	2.55¾	+.00¾
2.82	2.39½	Jul	2.59½	2.61½	2.59	2.60¾	+.00½
2.65	2.36½	Sep	2.56½	2.58	2.56¼	2.57¼	
2.60¾	2.36½	Dec	2.54½	2.55¾	2.53¾	2.55	+2.28
2.67½	2.59¼	Mar	2.61½	2.61¾	2.61	2.61½	
Est. Sales		Prev. Sales 52,338					
Prev. Day Open Int.236,575 off 2,052							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.59	5.27½	Jan	5.57	5.64¾	5.54¾	5.62¾	+.07¼
6.66	5.38	Mar	5.62½	5.70½	5.61	5.68¾	+.07¾
6.68	5.47	May	5.68½	5.76½	5.68	5.74¾	+.07½
6.48	5.62½	Jul	5.75½	5.83½	5.75	5.81¾	+.07¼
6.60	5.73	Aug	5.78	5.85	5.78	5.83½	+.07
6.28	5.57	Sep	5.79	5.84½	5.79	5.82½	+.06½
6.20¾	5.52	Nov	5.80½	5.88	5.77½	5.85¼	+.06
5.97½	5.58	Jan				5.95	+.06
		Mar				6.05	+.06
Est. Sales		Prev. Sales 37,776					
Prev. Day Open Int.113,637 off 1,063							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	173.80	175.00	173.10	174.70	+1.10
197.00	161.30	Jan	172.00	173.10	171.40	172.70	+1.00
197.00	163.50	Mar	170.60	171.40	169.70	170.80	+.50
194.00	164.50	May	170.50	171.70	170.10	171.10	+.60
196.00	166.00	Jul	171.90	173.00	171.30	172.60	+.90
188.50	172.30	Aug	172.50	173.50	172.30	173.30	+.80
186.00	172.00	Sep	173.50	174.00	172.70	173.20	+.70
194.00	182.30	Oct	185.50	185.50	185.50	185.50	+.80
196.00	183.50	Dec	188.00	188.50	188.00	188.20	+.50
Est. Sales		Prev. Sales 30,580					
Prev. Day Open Int. 72,621 up 1,742							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	4.00	Dec	19.22	19.78	19.20	19.72	+.46
24.15	18.65	Jan	19.32	19.90	19.30	19.81	+.44
24.10	18.90	Mar	19.69	20.27	19.62	20.09	+.42
23.90	19.36	May	19.93	20.60	19.93	20.35	+.42
24.30	19.65	Jul	20.28	20.82	20.25	20.60	+.42
22.30	19.85	Aug	20.60	20.85	20.60	20.75	+.43
22.30	20.00	Sep	20.40	20.40	20.40	20.70	+.40
22.30	20.00	Oct	20.47	20.47	20.47	20.70	+.40
22.60	20.30	Dec				21.02	+.37
20.50	20.50	Jan				21.00	+.38
Est Sales		Prev. Sales 28,367					
Prev. Day Open Int. 65,988 off 1,096							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	71.15	Dec	72.90	73.40	72.85	73.20	+.08
76.70	71.00	Feb	73.50	74.25	73.45	74.10	+.28
77.00	72.10	Apr	73.70	74.15	73.60	73.85	+.03
75.15	70.00	Jun	70.20	70.40	70.07	70.22	—.10
72.60	68.00	Aug	68.65	68.80	68.50	68.50	—.17
72.00	69.00	Oct	69.30	69.30	68.90	68.90	—.30
71.60	70.10	Dec	70.00	70.00	69.87	70.10	—.15
Est. Sales 19,907		Prev. Sales 15,361					
Prev. Day Open Int. 80,865 up 1,577							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.80	80.80	Jan	81.40	81.85	81.20	81.52	—.05
87.10	79.25	Mar	78.80	79.20	78.65	78.92	—.40
87.00	78.40	Apr	78.30	78.40	77.92	77.97	—.48
86.50	77.30	May	77.20	77.40	76.85	76.87	—.48
83.00	77.40	Aug	76.85	77.15	76.75	76.75	—.40
82.20	76.60	Sep	76.50	76.50	76.15	76.15	—.45
79.50	76.60	Oct	76.40	76.50	76.05	76.10	—.52
83.00	77.10	Nov	76.40	76.40	76.40	76.25	—.85
Est. Sales 2,276		Prev. Sales 2,913					
Prev. Day Open Int. 9,364 up 221							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	40.37	Dec	41.85	41.95	41.37	41.55	—.35
48.25	41.45	Feb	41.55	41.60	40.90	40.97	—.53
46.62	39.80	Apr	39.82	39.85	39.05	39.12	—.75
50.60	44.72	Jun	45.22	45.25	44.50	44.72	—.55
48.20	45.00	Jul	45.30	45.30	44.77	44.80	—.60
46.85	43.70	Aug	44.02	44.02	43.55	43.55	—.67
42.00	40.50	Oct	40.75	40.75	40.50	40.55	—.25
42.15	41.25	Dec	41.75	41.75	41.55	41.55	—.25
Est. Sales 8,330		Prev. Sales 5,959					
Prev. Day Open Int. 20,809 off 53							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
43.00	37.95	Feb	38.15	38.50	37.92	37.97	—.08
61.00	37.90	Mar	38.05	38.47	38.08	38.17	+.15
58.20	38.95	May	39.30	39.52	39.05	39.25	+.03
57.00	39.30	Jul	39.60	39.95	39.40	39.65	+.15
51.00	38.77	Aug	39.00	39.00	38.75	38.75	—.07
Est. Sales 2,459		Prev. Sales 2,789					
Prev. Day Open Int. 13,413 up 7							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	76.00	Dec	80.25	80.80	78.50	78.80	—1.95
107.50	80.05	Mar	84.90	85.75	82.50	82.55	—2.65
108.00	82.85	May	87.60	88.35	85.25	85.30	—2.40
108.00	85.60	Jul	90.50	90.50	88.00	88.10	—2.40
108.00	88.50	Sep	93.00	93.25	90.75	90.75	—2.00
107.25	91.90	Dec	95.00	95.00	94.75	94.75	—1.35
		Mar				97.40	—1.35
Est Sales 9,077		Prev. Sales 7,639					
Prev. Day Open Int.							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	9.02	9.20	9.05	9.11	+.04
9.77	7.65	May	8.96	9.04	8.93	8.96	
9.16	7.80	Jul	8.92	9.01	8.92	8.93	—.02
9.06	7.93	Oct	8.92	9.00	8.92	8.92	—.07
9.84	8.20	Mar	8.89	8.98	8.89	8.88	—.03
Est. Sales 15,518		Prev Sales 34,892					
Prev Day Open Int.							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1215	1230	1215	1229	+24
1538	—	Mar	1271	1278	1258	1276	+21
1388	1026	May	1299	1313	1295	1310	+20
1410	1056	Jul	1330	1344	1329	1345	+20
1425	1080	Sep	1355	1359	1355	1368	+20
1460	1119	Dec				1408	+20
1490	1272	Mar	1419	1424	1419	1439	+20
1465	1210	May				1461	+20
1485	1294	Jul				1484	+20
1536	1455	Sep	1485	1488	1483	1509	+20
Est. Sales 4,460		Prev. Sales 4,094					
Prev. Day Open Int.							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.80	112.65	Jan	165.25	165.90	164.75	165.00	—.10
178.40	113.60	Mar	166.00	166.75	165.50	165.90	+.30
177.95	115.00	May	166.50	166.50	166.50	165.80	+.05
175.50	115.25	Jul	165.30	166.25	165.30	165.10	—.20
175.00	118.00	Sep				161.50	—.50
165.50	118.00	Nov				153.50	+.40
163.00	126.00	Jan	152.50	152.50	152.50	152.25	+.30
		Mar				152.25	+.30
Est. Sales		Prev. Sales 403					
Prev. Day Open Int. 9,023 up 107							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
108.50	94.50	Dec	101.30	101.70	100.50	100.55	—1.05
106.60	95.00	Jan	100.80	100.80	100.30	100.40	—.90
105.70	95.00	Feb	100.85	100.85	99.90	99.90	—.90
106.80	93.90	Mar	100.15	100.55	99.50	99.60	—.70
103.00	93.50	Apr	99.30	99.30	99.30	99.30	—.65
106.20	93.30	May	99.40	99.70	99.00	99.05	—.60
102.00	95.10	Jun	99.10	99.10	98.80	98.85	—.60
103.80	92.80	Jul	99.05	99.10	98.65	98.65	—.55
101.00	98.70	Aug				98.30	—.50
103.45	92.80	Sep	98.40	98.65	98.15	98.05	—.45
99.80	99.50	Oct				97.75	—.35
98.40	98.40	Nov				97.65	—.30
101.10	91.60	Dec	97.80	97.90	97.55	97.45	—.25
98.00	2.50	Jan				97.05	—.15
100.50	92.80	Mar	96.75	96.75	96.75	96.60	—.10
99.30	93.70	May	96.50	96.70	96.50	96.15	—.10
97.60	96.60	Jul				95.75	—.10
96.65	96.25	Sep				95.35	—.10
Est. Sales 2,722		Prev. Sales 9,664					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
623.5	374.0	Dec	402.5	403.0	399.5	400.4	—2
596.0	391.0	Jan				402.2	—3
413.0	413.0	Feb				404.0	—4
613.0	382.0	Mar	408.0	408.0	404.0	405.7	—5
589.0	385.0	May	412.0	412.0	408.5	409.5	—5
557.0	395.0	Jul	415.0	415.0	412.0	413.0	—5
483.0	408.0	Sep	416.0	416.0	416.0	416.7	—6
507.0	408.0	Dec	424.5	425.0	421.5	422.3	—7
505.0	433.0	Jan				424.3	—7
513.0	429.0	Mar	429.5	430.0	429.5	428.2	—8
473.0	435.5	May				433.0	—9
470.5	439.0	Jul				437.5	—9
450.0	445.0	Sep	444.5	444.5	444.5	444.5	+1.3
Est. Sales 10,000		Prev. Sales 14,638					
Prev. Day Open Int.							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
451.50	334.50	Jan	368.00	368.50	366.00	367.30	+2.10
438.50	339.50	Apr	370.00	371.00	369.00	369.80	+2.10
427.50	342.00	Jul				372.30	+2.10
404.00	356.50	Oct				378.30	+2.10
Est. Sales		Prev. Sales 1,445					
Prev. Day Open Int. 13,254 off 64							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	83.00	83.00	82.90	82.55	—.30
135.75	80.30	Mar	84.75	84.75	83.50	83.75	—.35
101.75	83.50	Jun	84.80	84.80	84.80	84.35	—.35
90.20	87.50	Dec	87.25	87.25	87.25	86.90	—.35
Est. Sales		Prev. Sales 156					
Prev. Day Open Int. 3,775 off 158							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
483.00	346.00	Dec	366.00	366.50	364.80	365.10	+1.60
363.00	363.00	Jan				366.40	+1.50
456.50	349.80	Feb	369.00	369.60	367.50	367.90	+1.50
446.00	354.00	Apr	371.30	371.50	370.10	370.40	+1.40
467.00	355.00	Jun	373.70	374.10	372.50	372.80	+1.60
426.50	359.60	Aug				375.30	+1.60
410.80	364.20	Oct				377.80	+1.60
406.80	366.00	Dec	381.00	381.00	380.00	380.40	+1.60
404.20	378.00	Feb				383.10	+1.60
410.00	375.00	Apr				385.70	+1.60
411.80	376.40	Jun				388.40	+1.60
394.50	394.50	Aug				391.30	+1.50
		Oct				394.40	+1.50
Est. Sales 27,000		Prev. Sales 32,363					
Prev. Day Open Int.							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.68	92.24	Dec	95.65	95.72	95.65	95.71	+.04
95.92	93.42	Mar	95.91	95.99	95.90	95.98	+.07
95.81	93.15	Jun	95.84	95.90	95.84	95.90	+.08
95.38	93.87	Sep	95.69	95.69	95.67	95.67	+.06
94.98	93.98	Dec				95.21	+.08
Est Sales		Prev. Sales 9,861					
Prev. Day Open Int. 59,130 off 93							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
106.015	98.190	Dec	106.020	106.190	106.005	106.185	+.170
105.080	99.250	Mar	105.075	105.245	105.065	105.240	+.160
104.110	103.110	Jun				104.280	+.170
Est. Sales		Prev. Sales 21,919					
Prev. Day Open Int.108,767 up 135							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104-11	95-15	Dec	104-12	105-6	104-8	105-6	+27
103-18	95-8	Mar	103-17	104-12	103-13	104-11	+26
102	98-11	Jun	102-21	103-15	102-21	103-15	+26
100-22	100-21	Sep	102-5	102-19	102-5	102-19	+25
Est. Sales		Prev Sales 34,869					
Prev. Day Open Int.102,150 up 3,324							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-5	85-19	Dec	100-11	101-5	100-6	101-5	+25
100-10	85-14	Mar	99-16	100-7	99-7	100-6	+24
99-12	85-3	Jun	98-14	99-7	98-12	99-6	+23
98-13	87-14	Sep	97-19	98-6	97-16	98-6	+23
97-19	85-6	Dec	96-12	97-5	96-12	97-5	+22
96-28	90-16	Mar	95-24	96-8	95-21	96-8	+22
96-6	90-22	Jun	94-27	95-12	94-27	95-12	+22
94-14	90	Sep				94-17	+22
94-20	92-19	Dec				93-24	+22
94-21	90	Mar	92-13	93-1	92-13	93-1	+22
Est. Sales		Prev. Sales237,586					
Prev. Day Open Int.320,215 off 7,730							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-25	1-22	Dec	94-9	94-17	94-9	94-17	+4
95-4	88	Mar	93-26	94-1	93-20	94-1	+7
94-13	93-4	Jun	93-13	93-17	93-13	93-17	+7
Est. Sales		Prev. Sales 4,370					
Prev. Day Open Int. 17,657 up 774							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
95.12	90.04	Dec	95.11	95.18	95.10	95.16	+.05
95.38	90.09	Mar	95.37	95.43	95.35	95.42	+.05
95.26	90.35	Jun	95.27	95.32	95.25	95.31	+.05
95.02	90.32	Sep	95.02	95.08	95.00	95.07	+.06
94.48	90.24	Dec	94.48	94.54	94.46	94.54	
94.24	90.28	Mar	94.24	94.34	94.22	94.32	+.07
93.84	90.27	Jun	93.83	93.94	93.82	93.93	+.10
93.49	90.27	Sep	93.48	93.58	93.46	93.57	+.10
93.01	90.22	Dec	93.00	93.10	93.00	93.10	+.09
92.96	90.24	Mar	92.95	93.05	92.93	93.05	+.09
92.74	90.40	Jun	92.73	92.83	92.73	92.83	+.09
92.53	90.36	Sep	92.51	92.61	92.51	92.61	+.09
92.23	90.71	Dec	92.20	92.30	92.19	92.30	+.09
92.23	90.75	Mar	92.21	92.31	92.19	92.31	+.09
92.11	90.71	Jun	92.06	92.18	92.05	92.17	+.09
91.97	91.31	Sep	91.93	92.02	91.92	92.03	+.08
Est. Sales		Prev. Sales199,347					
Prev. Day Open Int.1,096,966 up 5,181							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7994	1.5670	Dec	1.7746	1.7804	1.7668	1.7782	+86
1.7750	1.5670	Mar	1.7500	1.7560	1.7410	1.7532	+84
1.7500	1.6510	Jun	1.7320	1.7320	1.7320	1.7294	+80
Est. Sales		Prev. Sales 12,529					
Prev. Day Open Int. 31,315 up 495							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8906	.8175	Dec	.8792	.8805	.8785	.8790	—20
.8856	.8268	Mar	.8738	.8750	.8729	.8736	—21
.8820	.8370	Jun	.8691	.8695	.8690	.8686	—22
.8774	.8420	Sep	.8642	.8642	.8642	.8638	—23
.8740	.8520	Dec				.8594	—24
.8712	.8545	Mar				.8553	—25
Est. Sales		Prev. Sales 1,587					
Prev. Day Open Int. 24,934 off 212							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6470	.5365	Dec	.6219	.6239	.6176	.6223	+28
.6252	.5353	Mar	.6147	.6170	.6103	.6149	+26
.6185	.5322	Jun	.6049	.6049	.6046	.6078	+24
.6115	.5685	Sep				.6015	+23
.6070	.5950	Dec				.5961	+22
Est. Sales		Prev. Sales 37,474					
Prev. Day Open Int. 89,168 up 247							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007828	.006997	Dec	.007724	.007745	.007714	.007738	+20
.007808	.007000	Mar	.007703	.007724	.007695	.007716	+19
.007780	.007150	Jun	.007693	.007693	.007678	.007699	+17
.007710	.007280	Sep				.007691	+16
.007795	.007512	Dec				.007689	+16
		Mar				.007694	+16
Est. Sales		Prev. Sales 17,759					
Prev. Day Open Int. 71,577 up 1,230							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.7025	.7050	.6984	.7045	+36
.7078	.6267	Mar	.6969	.6992	.6926	.6987	+34
.6980	.6546	Jun	.6938	.6930	.6930	.6932	+32
.6890	.6890	Sep				.6890	+11
Est. Sales		Prev. Sales 14,153					
Prev. Day Open Int. 31,339 off 675							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	55.85	Dec	57.97	57.97	57.45	57.47	—.78
77.15	58.55	Mar	59.49	59.62	58.55	59.46	—.40
92.25	59.51	May	60.35	60.60	60.10	60.47	—.33
77.70	60.35	Jul	61.20	61.40	60.90	61.35	—.30
70.60	62.30	Oct	63.00	63.00	62.90	63.25	—.23
69.00	62.35	Dec	63.70	63.79	63.50	63.79	—.11
67.30	64.25	Mar				64.83	—.27
		May				65.77	—.08
Est. Sales		Prev. Sales 5,567					
Prev. Day Open Int. 34,581 up 27							
HEATING OIL (NYME) 42,000 gal- cents per gal							
72.50	53.40	Jan	60.00	60.40	58.90	60.25	+.78
70.70	52.25	Feb	60.10	60.70	59.30	60.50	+.80
67.00	51.40	Mar	58.50	59.25	57.90	59.05	+1.01
63.65	50.08	Apr	56.20	56.70	55.80	56.60	+.90
61.60	48.25	May	54.20	55.10	54.20	55.00	+1.10
60.20	48.00	Jun	53.50	54.10	53.50	53.80	+.80
59.65	51.60	Jul	53.00	54.00	53.25	54.00	+1.30
59.75	52.75	Aug	53.75	54.15	53.75	54.00	+.60
60.90	53.75	Sep	55.45	55.45	55.45	55.45	+.90
61.70	56.50	Oct	56.60	56.90	56.60	56.85	+1.25
62.60	57.85	Nov	57.60	57.60	57.60	57.60	+1.00
63.50	58.85	Dec	58.50	58.50	58.50	58.50	+.90
Est. Sales		Prev. Sales 46,138					
Prev. Day Open Int.115,965 up 268							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.60	17.25	Jan	20.68	20.82	20.38	20.79	+.28
27.00	17.50	Feb	20.62	20.72	20.29	20.68	+.24
26.75	17.25	Mar	20.40	20.55	20.16	20.49	+.19
26.50	17.50	Apr	20.30	20.46	20.00	20.43	+.22
24.60	17.30	May	20.22	20.35	20.00	20.35	+.22
24.50	17.70	Jun	20.15	20.29	20.00	20.25	+.19
22.11	17.98	Jul	20.15	20.25	19.93	20.25	+.25
21.80	17.75	Aug	20.07	20.20	19.90	20.08	+.13
24.00	17.78	Sep	19.95	20.01	19.95	20.00	+.09
21.56	18.85	Oct	19.85	20.09	19.85	20.09	+.20
21.48	19.80	Nov	19.95	19.97	19.95	19.97	+.08
24.00	18.25	Dec	19.95	20.00	19.95	19.97	+.08
20.65	20.35	Dec	20.05	20.05	20.05	20.05	+.01
Est. Sales		Prev. Sales149,524					
Prev. Day Open Int.280,879 up 6,012							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
65.15	47.00	Jan	56.90	57.20	55.75	57.00	+.35
64.90	50.70	Feb	56.60	57.40	55.80	57.20	+.62
65.65	50.50	Mar	57.90	58.60	57.40	58.45	+.47
69.60	57.30	Apr	62.55	62.95	62.00	62.95	+.47
69.00	57.30	May	62.70	63.50	62.00	63.50	+.93
67.70	58.00	Jun	61.75	62.50	61.60	62.50	+.88
66.30	58.60	Jul	60.80	61.50	60.20	61.50	+1.13
64.85	58.00	Aug	58.60	60.30	58.60	60.30	+1.23
63.00	58.25	Sep	57.75	57.85	57.75	57.80	+.13
60.20	56.00	Oct	55.75	56.80	55.75	56.80	+1.30
Est. Sales		Prev. Sales 34,498					
Prev. Day Open Int.115,591 up 5,285							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	381.40	382.10	378.30	381.40	+.85
403.20	372.90	Mar	383.20	383.80	380.00	383.40	+1.00
401.80	374.50	Jun	384.80	385.20	384.80	382.20	—1.45
Est. Sales		Prev.Sales 47,288					
Prev. Day Open Int.163,656 off 2,530							
NYSE COMP. INDEX (NYFE) points and cents							
220.50	175.50	Dec	210.80	211.10	209.20	210.90	+.60
221.20	205.70	Mar	211.50	211.75	210.20	211.75	+.55
220.10	206.50	Jun	212.40	212.40	212.40	212.40	+.30
Est. Sales		Prev. Sales 4,628					
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	994.70	986.30
Reuters	1,642.30	1,641.50
Dow Jones Futures	121.70	122.31
Comm. Research	213.31	212.99

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

هكذا من الاصل

Christiania Bank Wins Bailout

5 Billion Kroner Deal Gives Shareholders a 25% Stake

Reuters

OSLO — Christiania Bank og Kreditkasse, Norway's No. 2 bank, won a 5.14 billion kroner ($809 million) state bailout on Wednesday, less than two months after it declared itself technically bankrupt.

The bank, whose existing share value will be cut to zero under the deal before new shares are offered, had asked for up to 6 billion kroner in aid after huge losses on loans.

The action comes two days after Den norske Bank, the country's largest, secured a 5.9 billion-kroner state-backed rescue. The two deals are the biggest corporate bailouts ever by the Norwegian state.

"I feel secure that we are now over the worst," said Christiania's chairman, Per Ditlev-Simonsen. "I'm in no doubt that we're now on the way toward a profitable bank operation, but it may take some time."

The government's Bank Insurance Fund is to fully subscribe to an issue of 110 million new Christiania shares later this month, valued at 5.14 billion kroner.

The Labor government wants to keep the bank in operation for fear of a collapse of the country's financial system if it failed.

Under the accord agreed Wednesday, the bank's 44,000 existing shareholders will see the value of their holdings written down to zero. As part of the recapitalization, however, the shareholders will be given access to the new share issue at a preferential rate.

The government will pay 46.73 kroner a share under the new share offering. Former shareholders will have the right to subscribe to up to 25 percent of the issue at 25 kroner a share.

"We thought this was a good offer," said Tormod Hermansen, head of the Bank Insurance Fund. "There are long-term possibilities for profits."

The decision to write down the old share value to zero would be reviewed if a study by Arthur Andersen & Co., due Dec. 9, found they had any economic value.

The recapitalization means Christiania would have a capital adequacy ratio of about 8 percent by the end of 1991, which is the amount demanded under new international rules from the end of 1992.

Japanese Leave Dior Offer Oversubscribed

Reuters

PARIS — Christian Dior's share flotation was oversubscribed on Wednesday as Japanese investors rushed to add a famous label to their portfolios.

Japanese buyers predominated among investors who snatched up an international tranche of 620,000 shares, sources involved in the issue said. They then used French intermediaries to buy into the 1.3 million shares offered on the Paris market.

The French stock exchanges association, SBF, said the French tranche was subscribed two and one-half times, with investors requesting 3.2 million shares.

The international tranche was four times subscribed, with applications for 2.4 million shares requested, sources close to Dior said.

The shares of the fashion house, floated at 410 francs ($74) each, represent 6.1 percent of Dior's capital. They had been held by seven companies.

Brokers said the result was respectable considering the gloomy economic climate and flagging stock exchange levels, but could not compare with the success of the Yves Saint Laurent flotation three years ago, initially subscribed 250 times.

Dunkel to Quit GATT Post at End of Term

Reuters

GENEVA — In a clear attempt to force the pace of long-running trade negotiations, Arthur Dunkel, director-general of GATT, told diplomats on Wednesday he would not seek a new term at the end of next year.

Mr. Dunkel, 59, announced his decision in a letter to the annual meeting of the General Agreement on Tariffs and Trade in Geneva as the Uruguay round of negotiations hovers between success and failure.

He has held the post for 11 years.

"The strong impression is that by making this announcement now Mr. Dunkel is freeing his hands to put the strongest possible pressure on the process of negotiations in the round," a GATT spokesman said.

"The message is that he will not be playing any re-election games now or next year."

The conclusion of the Uruguay round, launched by GATT in 1986, is a year overdue, and Mr. Dunkel is pressing for an agreement this month.

EC Fires Back at U.S. On Aircraft Subsidies

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The European Community, seeking to counter U.S. complaints over subsidies to Airbus Industrie, said Wednesday that the United States had provided up to $41.5 billion in support to its civilian aircraft sector over the past 15 years.

A study prepared for the EC Commission showed an "amazing level of indirect support" through U.S. government research programs, tax breaks and other easy-to-disguise subsidies, said Mogens Carl, director of the Community's high technology division.

"It's not a weapon, but it's very useful," he said of the report prepared by the Washington-based law firm Arnold and Porter.

A trans-Atlantic trade dispute has raged for five years over U.S. complaints that Airbus is unfairly subsidized to the detriment of Boeing Co., McDonnell Douglas Corp. and other U.S. aircraft makers. Airbus is a consortium of French, British, German and Spanish aircraft companies.

A panel of the General Agreement on Tariffs and Trade is looking into the U.S. charges, which include a demand that Germany abandon a policy that protects aircraft contractors from exchange-rate fluctuations.

The EC study said: "The United States government provides massive, systematic support to the U.S. commercial aircraft industry pursuant to a long-standing U.S. policy of striving to maintain U.S. superiority in all areas of aeronautics technology."

It added, "From the Boeing 707 through to the supersonic and hypersonic planes of the future, U.S. agencies have supported each technological breakthrough," often through "crossover" benefits of military technology for civilian purposes.

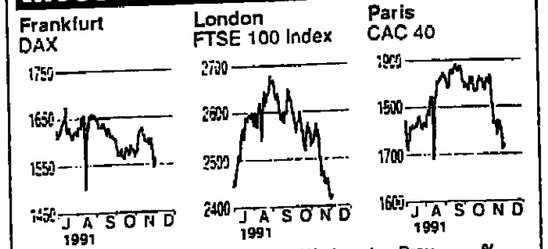
Those subsidies have totaled from $18 billion to $22 billion in actual expenditures since 1976, which amount to between $33.5 billion and $41.5 billion when cumulative interest is added, the report said.

A rival study prepared last year for the U.S. Commerce Department said European governments had provided $25.9 billion in aid since Airbus was launched two decades ago. That figure included cumulative interest.

[The chairman and chief executive of Boeing, Frank Shrontz, said the data given by the EC study was "very flawed," Reuters reported from Seattle. He added, "We do not think this is realistic."]

U.S. officials declined to comment on the substance of the EC report until they had studied it.

Investor's Europe



Exchange	Index	Wednesday Close	Prev Close	% Change
Amsterdam	CBS Trend	88.70	88.30	+0.45
Brussels	Stock Index	5,390.56	5,374.57	+0.30
Frankfurt	DAX	1,560.96	1,547.10	+0.90
Frankfurt	FAZ	641.47	635.07	+1.01
Helsinki	HEX	812.20	822.30	-1.23
London	Financial Times 30	1,838.70	1,836.30	+0.13
London	FTSE 100	2,423.80	2,420.20	+0.15
Madrid	General Index	245.78	244.12	+0.68
Milan	MIB	983.00	988.00	-0.30
Paris	CAC 40	1,713.93	1,722.21	-0.48
Stockholm	Affarsvarlden	875.84	875.32	+0.06
Vienna	Stock Index	443.06	443.82	-0.17
Zurich	SBS	588.30	584.60	+0.63

Sources: Reuters, AFP
International Herald Tribune

Very briefly:

- **Anthony Tennant**, chairman of **Guinness PLC**, will retire at the end of next year and will be replaced by **Tony Greener**, currently managing director of United Distillers, the company's largest division.
- **Bass PLC**, the British drinks and leisure group, reported a 5 percent drop in pretax profit in 1991, to £508 million ($900 million) from £535 million in the year ended Sept. 30, 1990.
- **Industrial production** in Western Germany fell by one percent in October from the September level and by 0.5 percent from the level of October 1990.
- **British and Argentine** officials opened talks on Wednesday over possible joint management of resources, including oil, around the Falkland Islands.
- **Hanson PLC**, the acquisitive British conglomerate, announced a 2.6 percent increase in annual pretax profit, to £1.319 billion ($2.35 billion) from £1.285 billion.
- **Alarko Holding** of Turkey has won Soviet construction contracts worth $55 million.
- **Williams Holdings PLC** has informed the British government that it will sell the British lock-and-safe businesses of Racal Electronics PLC within 15 months if it wins its £662 million ($1.2 billion) hostile bid for Racal.
- **The Bank of Greece** will set up a forward market for foreign exchange next year to liberalize a banking system that has been restricted by state controls for decades.

Reuters, AFP

STRAINS: *U.S. and Japan Appear to Be Drifting Even Further Apart*

(Continued from first finance page)

na. Some members of Congress are threatening to raise barriers against the import of some Japanese goods as a form of retaliation. This prospect is considered even more likely if the large U.S. deficit in autos and auto parts worsens further.

And there are concerns in Japan that the formation of the North American free-trade zone by the United States, Canada and Mexico may redirect U.S. trade strategy toward the Americas rather than Asia.

Japanese officials still try to put the best face on the situation. They generally emphasize the progress that has been made and say the trade negotiations have been necessary to open their economy.

But they, too, admit to nagging frustrations over the failure of the United States to live up to some of the promises it made at the negotiating table.

These include the reduction of the yawning federal budget deficit and an increase in modest U.S. savings and investment rates. The Japanese also criticize what they say is an American tendency to blame others for these problems.

Many Japanese officials have also grown more open in describing the American economic system as a relic of the Cold War, while saying Japan's system is better suited to the competitive era that lies ahead.

"The Japanese way of doing things seems to fit this stage of history better," said Koji Watanabe, the deputy foreign minister for economic affairs. "The Japanese system puts emphasis on stability and teamwork and has distinct advantages. It fits the requirements of the times, particularly at this stage of technological development."

Japan is contributing to the sense of drift between the two countries by increasing its economic focus on Asia and lessening its dependence on the American market. This year, for the first time in the postwar era, Japan will conduct significantly more trade with its Asian neighbors than with the United States. There are other signs, too, of a slow disengagement.

Despite high-profile investments like the purchase of MCA and the Pebble Beach golf course in recent years, Japan's direct investment in the United States — which includes real estate, joint ventures and factories rather than just portfolio investments in securities — has plummeted. It will have invested barely $2 billion in the weak American economy this year, down from $26 billion last year.

Overall, from 1985 to 1989, Japan invested a staggering $235 billion in the United States. But since then it has actually withdrawn slightly more than $50 billion if all kinds of investments are included.

Where Japanese bidders once snapped up 40 percent and more of the bonds auctioned by the Treasury, it now buys 10 percent or less.

The basic rules of the U.S.-Japan relationship were established in response to the Cold War. The United States agreed to defend Japan and the Japanese agreed to support and follow the U.S. lead on political and security issues.

The United States also granted Japan free access to the American market and permitted the Japanese to protect their home industries to ensure their recovery, making the country a bulwark against communism.

The lack of balance in that bargain became strikingly evident in the last decade.

While Japanese corporations snapped up everything from Columbia Pictures to a significant interest in Rockefeller Center, foreigners found it almost impossible to invest in Japan, either because companies were too deeply entwined in *keiretsu* — interlocking corporate groupings — or because prices in Japan's overheated markets were prohibitive.

From 1985 through 1990, Japan made direct investments abroad of $239.4 billion, of which $110 billion went to the United States; during the same period just $5.3 billion of direct investment entered Japan from all sources.

NEXT: Japan is pouring billions of dollars and enormous energy into Asia.

GROWTH: *A Positive Quarter*

(Continued from first finance page)

the next two quarters, according to an EPA estimate.

The data are likely to provide a brief respite from calls on the Bank of Japan to further ease interest rates to stoke the economy. "It's a temporary negative for monetary policy," Ms. Mizuno said.

Still, relief won't last long. She and other economists predict that the central bank's widely watched *tankan* report, due out Tuesday, would show growing pessimism and reduced capital spending plans, which would lead the central bank to guide short-term rates lower later this month.

The government also will decide late this month on a second supplementary budget for the current fiscal year that will target new investment in public works projects from next April, when spending based on next year's budget is also set to begin, Ms. Mizuno said.

Pressure for stimulus is coming not only from home, but also from overseas trade partners opposed to Japan's ballooning trade surplus.

On Wednesday, the Finance Ministry reported Japan's current account surplus jumped 150 percent in October from a year earlier to $6.73 billion, the seventh straight month of higher surpluses.

"It's no surprise," one economist said, noting that the jump was due in part to the fading of temporary factors such as the spike in oil prices during the Gulf crisis and a jump in Japanese investment in gold, which reduced the surplus a year ago. The surplus also rose because of a slowdown in imports of luxury goods from Europe because of the bursting of Japan's economic bubble. It also continued robust demand for Japanese products in Germany.

Economists forecast the unadjusted trade surplus will rise past $100 billion in the current fiscal year and remain unchanged the following year.

To our readers in Germany
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EC Lifts Intra-Community Car Barrier

Reuters

BRUSSELS — The European Community decided Wednesday it would allow agents to import cars from other EC countries for resale at cut-rate prices, resolving a debate between consumer groups and carmakers.

The Community's competition commissioner, Sir Leon Brittan, said the change of rules had been made "in the interests of consumers."

Carmakers have interpreted EC law as giving them the sole right to sell and move cars around the 12 Community states through their own distribution networks. The only way for consumers to buy a less expensive car in another EC country was to travel there themselves.

NASDAQ

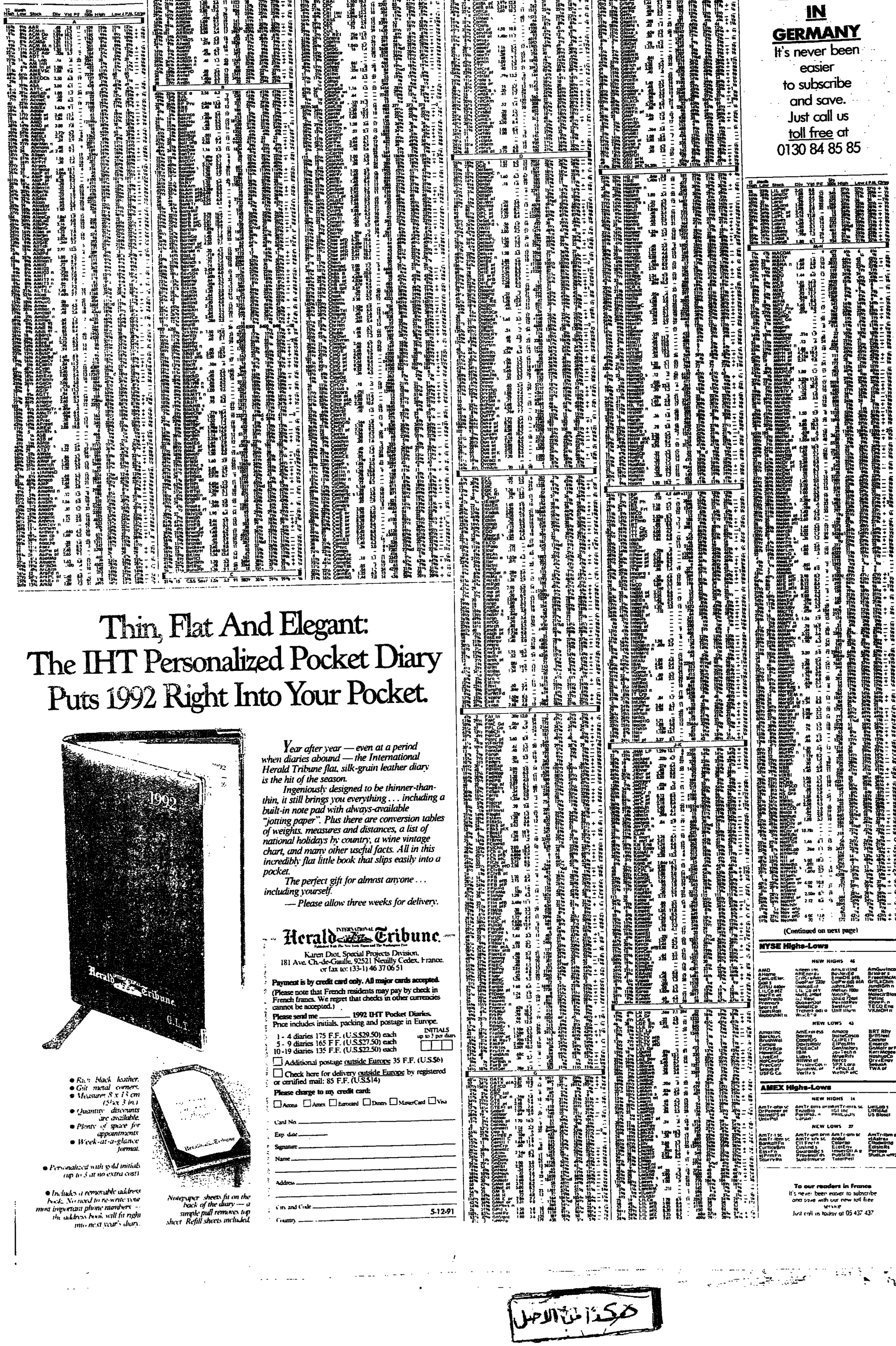
Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



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(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 46

AMD, AHome, CenLgE wt, Cmp S, GIISU 440pr, LILCo pfZ, MarFrt wt, NatPrsto, PremInd, Sears pf, TaosRsrc, WabashNt n

NEW LOWS 43

AmaxInc, BarclaysADR, BrushWel, Compa, FtCtyBcp, HewlettCp, LiveEnt, NatCrvStr, PreCare, Seaco pf, USFG Co, AmExpress, Boeing, CoastlGS, DavisWatr, FlaEastCl, IBM, Lubys, NtlWst pf, PrestonCos n, SunshMt pf, Varlen s, Amoco, BaltoGasCo, CcIPE1T, ElPasRtn, GenMotors, JoyTechn, MtueRity, Norco, SPX Corp, TexPac Ld, WellsFarC, BRT Rlty, BritSteel, CoastSt, Enserch, GnMotr prP, KerrMcgee, NashuaCo, OryxEnrgy, SeitzuA, TWA pf

AMEX Highs-Lows

NEW HIGHS 14

AmTr-ahm sc, DrPepper pf, NatIndPS pf, UnivPal, AmTr-bms prm, EnzoBio, PortPac n, Varsan, AmTr-mmk sc, IGI Inc, PhilLgUls, UelLabs, LimitAd, US Biosci

NEW LOWS 27

AmTr-1 sc, AmTr-lbm sc, BankatlFn, CurticeBrn, EssexFn, wjPrmFn, StcurryRn, AmTr-sch sc, CII Fncl n, Cushmds, GreatnBCs, PayneFlds, SubBrnurse, AmTr-am sc, Andal, Colprop, EzcelEnv, InsurGlfA s, PubSt18n, TotalPetl, AmTr-ibm prm, wiAstrex, CitadelHld, EdisteRs, Portage, StudLn wtW3

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U.S. Tax Proposal Could Renew Takeover Boom

By Floyd Norris
New York Times Service

NEW YORK — Whatever tax bill the U.S. Congress passes for 1992, it appears likely that it will include a provision that would greatly improve the tax advantages of many corporate takeovers.

"It would be a huge boon," said Bob Chapman, a vice president of arbitrage at County Natwest Securities. "I would say you would see a billion-dollar deal announced in weeks if it goes through."

The proposal would for the first time allow companies to amortize, and therefore take deductions on their tax returns, for goodwill stemming from an acquisition of another company. That goodwill can amount to billions of dollars in some deals.

In recent years, the trend of tax legislation has been against corporate takeovers. This proposal — made by Representative Dan Rostenkowski, Democrat of Illinois and chairman of the House Ways and Means Committee, and endorsed by the Bush administration — is being pushed not as a way to promote takeovers but as a way of simplifying the tax code and reducing litigation.

But to many on Wall Street, it is being viewed as a way to increase takeover activity, especially in the food industry.

"The takeover values of food companies would go up 20 percent overnight," Mr. Chapman said.

Some are more cautious, however. Robert Willens, an accounting analyst at Lehman Brothers, said the change would be more likely to spur purchases of subsidiaries than of whole companies because of differing tax treatments that would not be changed.

So great is the potential impact that Mr. Rostenkowski said last week he had heard that some transactions were being delayed in hopes of better tax treatment. He pushed through the House a resolution saying that if the proposal was passed, it would be made retroactive to July 25, the day it was introduced.

Under current tax law, the tax advantages of tangible assets, like buildings and machines, are clear and easily ascertained. But the status of intangible assets is much less clear.

Mr. Rostenkowski's proposal would go a long way toward simplifying the law by making most intangible assets subject to common treatment.

In assessing the tax treatment of a takeover, the acquiring company first values the tangible assets being acquired.

The tangible assets will be depreciated over a set number of years, providing tax deductions for the company. If the purchase price of the company is no more than the net value of the tangible assets, there is nothing more to do.

But that is rarely the case. Normally, the price paid in a takeover is much higher than the tangible asset value, meaning that intangible assets have also been acquired. The Internal Revenue Service will normally claim that as much of those intangible assets as possible are goodwill. Such assets can never be depreciated and thus provide no tax benefits.

As a result, companies spend huge sums trying to persuade the IRS and the courts that the intangible assets fall into a category that can be depreciated, and over as short a period as possible.

Striking It Rich on Airwaves

U.S. Eyes Revenue in Considering Auctions of Licenses

By Peter Passell
New York Times Service

NEW YORK — A stalemate over awarding new rights to use the airwaves in the United States is apparently on the verge of being broken.

Thanks to the persistence of the revenue-hungry Bush administration and a growing realization among congressional Democrats that assignment by any other means has become an administrative nightmare, there is an excellent chance Uncle Sam will auction off some new licenses.

The public payoff from auctions, says Peter Pitsch, a communications consultant in Washington and former Federal Communications Commission staff member, could amount to "billions and billions."

Room on the spectrum, needed for everything from broadcast television to paging the dishwasher repairman, has generally been parceled out to the applicants who can show how they are uniquely qualified to revitalize the economy or brighten the lives of their fellow Americans. But once assigned, licenses effectively became private property, to be freely sold to anyone without a felony conviction.

Polite elbowing for slices of the spectrum in the 1960s and '70s turned to outright frenzy in the '80s, once the commission started dispensing licenses for cellular phone systems in big cities, worth hundreds of millions of dollars each.

In an attempt to cut through the time-consuming sham of searching for the most qualified licensees, the commission decided in the late 1980s to distribute licenses by lottery.

But this has not reduced the agency's workload. Consultants armed with laser printers and faxes now stand poised to fire off lottery entries. This year, a lottery for relatively low-value spectrum to be used for data transfer services drew 60,000 applications in two days.

Nor have the lotteries satisfied critics like the former FCC chairman, Mark Fowler, who asks why the government gives away the spectrum when it sells rights to extract oil, harvest timber and graze cattle on public land. The Commerce Department estimates that the total market value of cellular phone licenses alone exceeds $50 billion.

The Bush administration is eager for any new source of revenue that does not involve taxation. It has refused to go along with a congressional initiative to transfer a large portion of underused spectrum from government to civilian use unless the licenses are sold to the highest bidder.

A combination of disgust with the lottery system and pressure to make room for new mobile communications technologies has weakened the opposition.

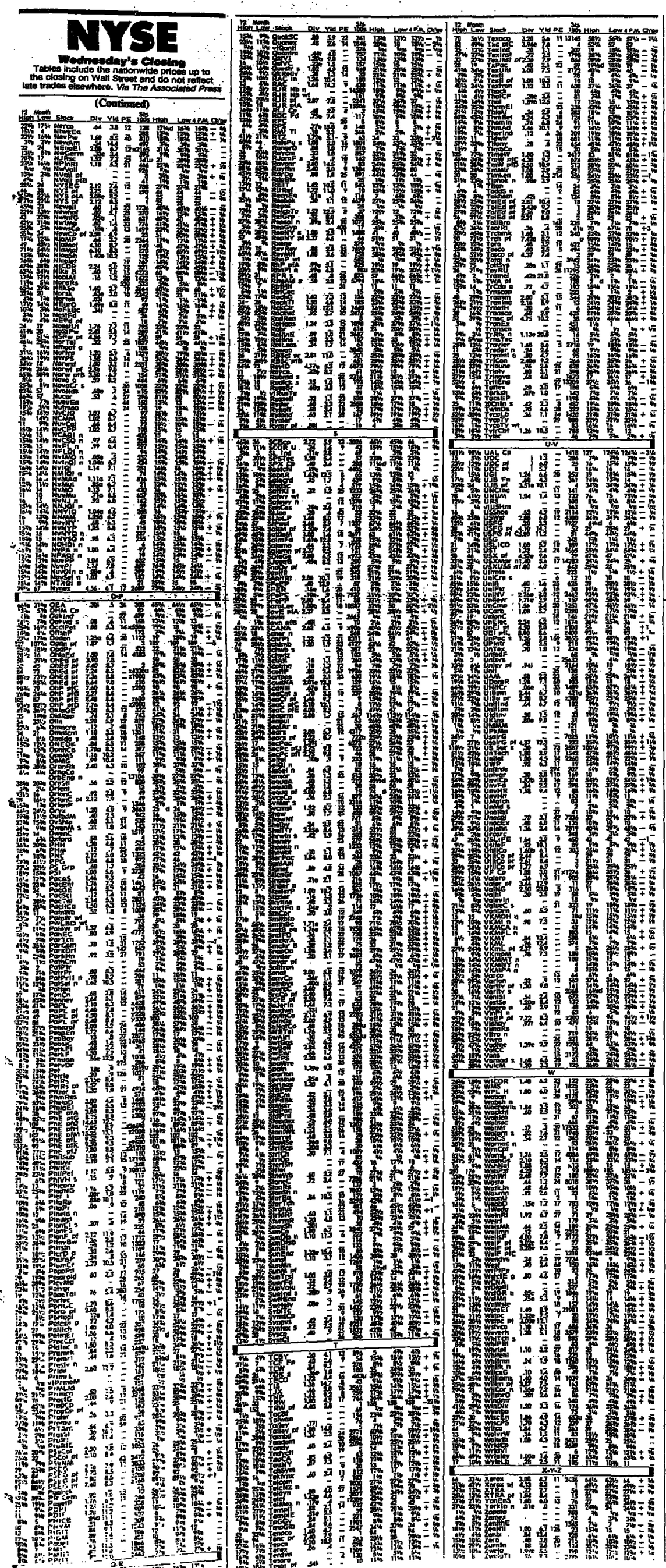
In the Senate, an auction bill is expected to breeze through next session, after broadcasters and perhaps rural telephone companies have been exempted. It will have a tougher time in the House, where John D. Dingell, the Michigan Democrat who is chairman of the Commerce Committee and a long-standing skeptic of auctions, is sure to demand changes.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



Computer Firms Seek U.S. Network

New York Times Service

WASHINGTON — In what may be the next battle over government support for a specific industry, a dozen computer executives have asked the administration to broaden its efforts to develop technology for a high-speed computing network.

The group, led by chief executives of Apple Computer, Hewlett-Packard and Cray Research, said U.S. programs were too narrowly focused on linking high-speed computers at research centers. It said computers should be accessible for everything from elementary education to health care.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Vodafone

1st Half	1991	1990
Revenue	304.42	279.94
Pretax Net	146.17	122.16
Per Share	0.095	0.084

Canada

Bank of Montreal

4th Qaar.	1991	1990
Profit	176.00	144.00
Per Share	1.35	1.16

Bank of Nova Scotia

4th Qaar.	1991	1990
Profit	165.00	110.30
Per Share	0.72	0.48
Year	1991	1990
Profit	633.00	512.00
Per Share	2.81	2.33

Central Capital Corp.

3rd Qaar.	1991	1990
Revenue	484.90	612.30
Net Loss	254.10	69.90
9 Months	1991	1990
Revenue	1,690.	1,910.
Net Loss	301.20	53.80

Royal Bank of Canada

4th Qaar.	1991	1990
Profit	260.00	286.00
Per Share	0.75	0.61
Year	1991	1990
Profit	960.00	975.00
Per Share	2.91	2.94

Toronto-Dominion Bank

4th Qaar.	1991	1990
Profit	121.00	125.00
Per Share	0.37	0.37
Year	1991	1990
Profit	497.00	575.00
Per Share	1.51	1.80

Germany

Bayer

3rd Qaar.	1991	1990
Revenue	10,200.	9,730.
Pretax Net	695.00	740.00
9 Months	1991	1990
Revenue	35,520.	31,540.
Pretax Net	2,640.	2,750.

Deutsche Babcock

Year	1991	1990
Revenue	7,530.	5,800.
Profit	31.90(a)	180.70

a: loss.

Netherlands

Aegon

9 Months	1991	1990
Revenue	10,240.	9,220.
Profit	638.00	642.00
Per Share	14.12	12.75

Buehrmann-Tetterode

9 Months	1991	1990
Revenue	4,160.	4,030.
Profit	128.80	169.10
Per Share	3.64	4.60

Koninklijke Ahold

3rd Qaar.	1991	1990
Revenue	5,800.	5,850.
Profit	62.90	56.70
Per Share	1.26	1.15

Sweden

Atlas Copco

9 Months	1991	1990
Revenue	10,980.	11,690.
Oaer. Net	739.00	1,250.
Per Share	11.60	27.15

Esselte

9 Months	1991	1990
Revenue	11,550.	11,450.
Profit	(a)486.0	104.00

a: loss.

United States

Albertson's

3rd Qaar.	1991	1990
Revenue	2,130.	2,020.
Net Inc.	59.50	55.80
Per Share	0.45	0.42
9 Months	1991	1990
Revenue	6,480.	6,110.
Net Inc.	176.90	169.90
Per Share	1.33	1.20

Harnischfeger Ind.

4th Qaar.	1991	1990
Revenue	393.50	484.20
Net Inc.	18.60	20.60
Per Share	0.61	0.65
Year	1991	1990
Revenue	1,600.	1,780.
Net Inc.	64.60	72.10
Per Share	2.08	2.27

1990 nets includes tax credit of 9 cents per share.

INVITATION FOR TENDER

State Property Agency offers for sale 90 percent share of Transelektro Holding Ltd. Co. /H-1051 Budapest, Nádor u. 18. Hungary/, being its exclusive property.

The stock capital of the Company is: HUF 960 million. The activity of the Company is property management, publicity, marketing and printing.

Information on main data of the Company and its characteristics is available at the office of **Mr. Tibor TAMÁS, State Property Agency/ Budapest** V. Vigadó u. 6. 2nd floor, room No. 224./ from 5th December, 1991, between 8:00-9:00 a.m.

Deadline for presentation of tenders with appropriate financial guarantees:
3rd January, 1992, at noon 12:00 h/.

Place of presentation of tenders:
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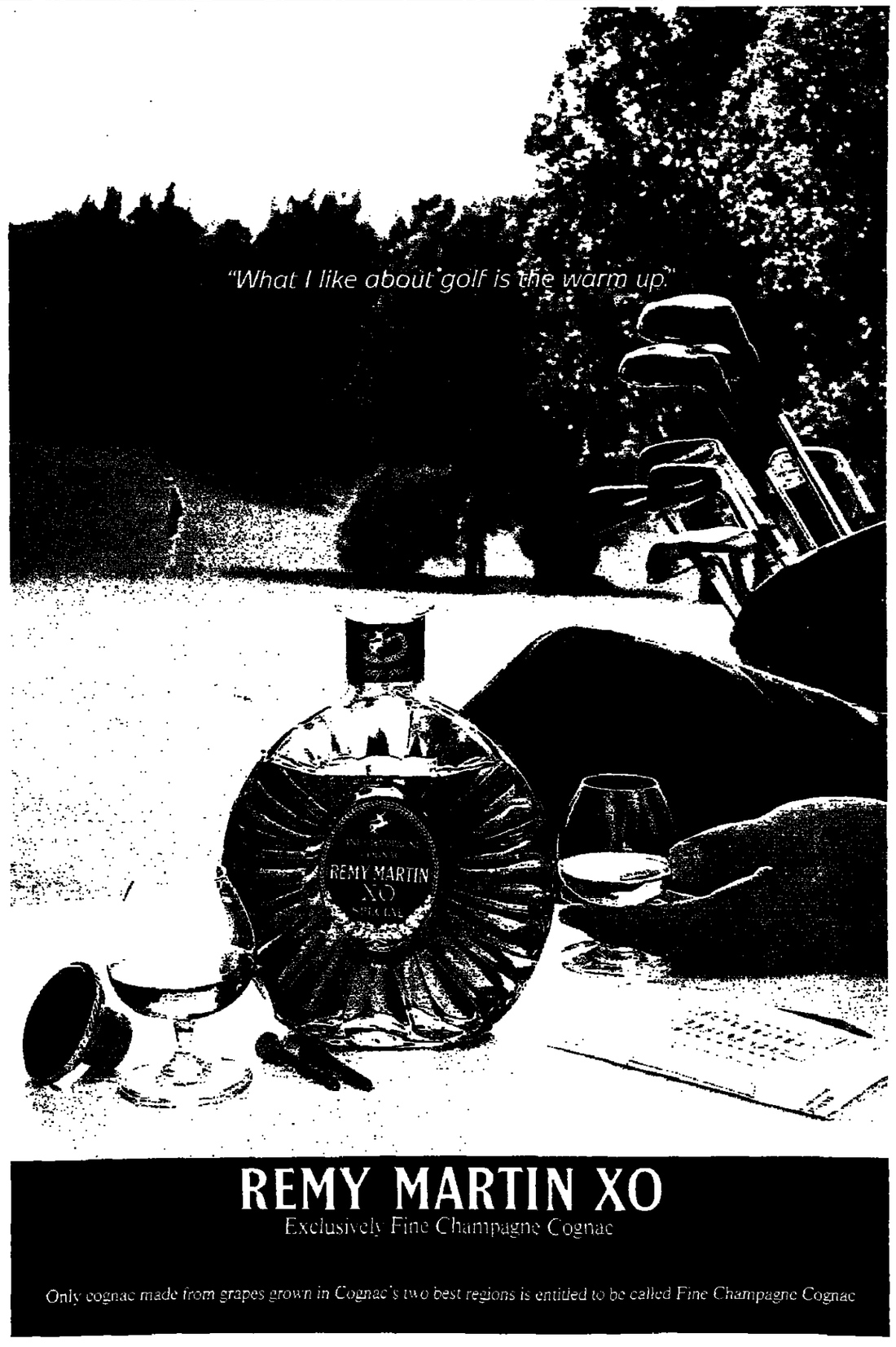
Tenders are to be made out in five copies and put into a sealed envelope.

The employees of the Company have submitted a prior offer for buying the Company.



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AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect *the previous 52 weeks plus the current week, but not the latest* trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

The Swedish Mount Everest Expedition in 1991 reached its goal: the peak of the world's highest mountain – 29,030 feet above sea level! A superb achievement by the expedition and also a fantastic demonstration of the strength of the corrugated board packaging designed and manufactured by SCA Packaging for the climbers.

Fourteen tonnes of provisions and equipment were carried 40,000 kilometres there and back – with loading and unloading, bumpy roads, *humidity, snow and wide temperature fluctuations.* The boxes survived all the strains to which they were exposed.

This expedition is a practical example of how SCA Packaging lives up to customers' highest demands for quality and safety.

Corrugated board boxes are the best way of transporting and storing products. They are strong, light and environmentally friendly and the raw material used is more than fifty percent recycled paper.

Today, SCA Packaging is Europe's leading manufacturer of corrugated board transport packaging and is also the largest supplier of paper to the corrugated board industry. Company acquisitions in 1990 have enabled SCA Packaging to consolidate the position as the leading transport packaging company in Europe.

Each year SCA Packaging invests 100 million Swedish kronor in research, product development and work on new packaging design. In this way SCA Packaging is constantly improving expertise and customer service.

Like the climbers in the expedition, SCA Packaging always goes the extra step to satisfy the needs of customers.

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The SCA Group conducts its activities through five business groups. The consumer-oriented business groups are Hygiene (Mölnlycke), with annual sales of SKr 12bn; Packaging, SKr 11bn; and Graphic Paper, SKr 7bn. Raw material resources are managed by the business groups Forest and Timber, SKr 4bn, and Energy, SKr 1bn. If you would like to know more about SCA Packaging, please call +32 (2) 725 30 47. If you have questions about the SCA Group, please call +46 (8) 665 09 09.

Hanoi ...

Vietnam on th...

Pakistan S...

KARACHI, Pakistan — ...

Hanoi and Beijing Bury Old Economic Failures

Vietnam on the Block

Agence France-Presse

HANOI — Vietnam will take another cautious step toward capitalism next year with a privatization plan being examined this week by the Communist Party's Central Committee, sources said Wednesday.

The plan calls for the sale of shares in dozens of public companies, beginning with provincial and district enterprises, a Vietnamese source said.

Both foreign and Vietnamese investors will be eligible to buy the shares, but so-called strategic enterprises such as steelworks, power plants and railroads will not be put up for sale.

"The state must keep the most important enterprises in its hands," the source said.

The plan was worked out at a Council of Ministers meeting last week. It is part of a new policy for 1992 that also calls for slashing subsidies to state enterprises in a bid to balance the budget, according to the official newspaper Nhan Dan.

The 1992 policy will be submitted for approval to the next session of the National Assembly, due to start in the middle of this month, the paper said.

But the policy was first being scrutinized by the powerful Central Committee, which is due to conclude Thursday a 10-day closed-door session focusing largely on the economy, the source said.

The state will issue shares on an "experimental basis" in several dozen public companies starting on the provincial or district level, according to the source, who has close ties to Vietnam's policymakers.

He said, "If we get encouraging results, we'll generalize it" to hundreds of state-owned enterprises.

Investors may be allowed to acquire full ownership of some companies, especially light industries. But Hanoi intends to retain control of heavy industry, transport and other key areas, the source said.

■ Cambodia Frees Rice Prices

Cambodia has announced that it will stop setting prices for trade in rice, the country's main crop and staple, The Associated Press reported from Bangkok. The move is one of Phnom Penh's steps toward a free-market economy.

China Backs Farmers

Reuters

TOKYO — A deputy premier of China, Tian Jiyun, vowed Wednesday that Beijing would never return to the collective farming of the 1960s and called on Japan to help to develop China's agriculture.

Asked at a meeting of 200 businessmen here whether Beijing planned to revive collectivization, Mr. Tian responded, "China will and can never return to that form of collective agriculture."

He added, "The great mass of farmers absolutely would not agree to take that road."

A communiqué issued after a Communist Party plenum in Beijing last week called for the improvement of agriculture, boosting party leadership in villages and strengthening the rural collective economy.

National policy as expressed by the plenum was to encourage farmers to develop rural industries and other employment, including the service sector, and to boost their economic power, Mr. Tian said.

Farm production stagnated under Mao Zedong's collectives. Output began to rise sharply after the current senior leader, Deng Xiaoping, introduced reforms giving individual farmers responsibility for their plots in 1978.

National output of grain and cotton this year would be the second highest on record despite serious floods this year, Mr. Tian said. He gave no output figures.

Still, Mr. Tian asked Japan to invest in China's agriculture, especially in the plains of its three northeastern provinces.

On Tuesday, Mr. Tian asked Japan's finance minister, Tsutomu Hata, for a new loan to develop agriculture, in addition to an 810 billion yen ($6.2 billion) loan package Tokyo is providing for 1990-95.

■ Taiwan, Too, Lends a Hand

Government officials said Wednesday that Taiwan would allow investment in agriculture in mainland China, Reuters reported from Taipei.

The Council of Agriculture said Taiwanese businesses would be allowed to invest in those food products that would not compete strongly against Taiwanese producers in international markets.

Lowball Bid By Toshiba Wins Deal

Agence France-Presse

TOKYO — The Japanese electrical machinery giant Toshiba Corp. has won a public works contract by submitting a bid for barely 1 percent of the estimated project cost, a company spokesman said Wednesday.

The award follows government warnings against below-cost bids and is likely to revive questions about unfair business practices in Japan after a similar incident two years ago involving Fujitsu Ltd.

The spokesman said Toshiba had been awarded the contract by the Kawasaki city government after the company offered to conduct a preliminary study on a water supply system for 77,250 yen ($600). The Kawasaki government had allocated 7 million yen toward the study and had not expected such a low bid, a city official said.

The official added that rival bids submitted by Fujitsu, NEC Corp. and Fuji Electric Co. ranged from 1 million to 2.8 million yen.

The Toshiba spokesman said the low bid reflected the company's experience in the field.

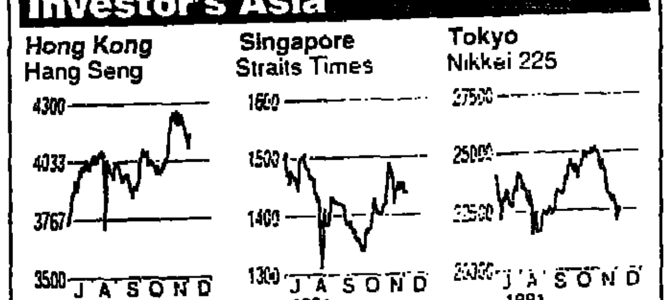
Fujitsu triggered an uproar both at home and abroad in 1989 when it secured a similar contract with the Hiroshima city government with a bid of 1 yen. The cost of the project had been estimated at around 11 million yen.

The subsequent flap forced Fujitsu to withdraw the bid and prompted the Hiroshima government to seek damages of 10 million yen from the company and bar it from bidding on any other projects for two years.

The practice of submitting extremely low bids, usually aimed at securing other parts of projects, is not illegal although warnings have been issued by the International Trade and Industry Ministry.

The United States in particular has charged that such practices are among the structural impediments that make it difficult for foreign companies to operates in Japan.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,161.59	4,124.38	+0.90
Singapore	Straits Times	1,438.44	1,440.40	-0.14
Sydney	All Ordinaries	1,614.30	1,607.90	+0.40
Tokyo	Nikkei 225	22,669.44	22,166.63	+2.27
Kuala Lumpur	Composite	529.41	528.38	+0.19
Bangkok	SET	670.07	663.75	+0.95
Seoul	Composite Stock	631.59	643.93	-1.92
Taipei	Weighted Price	4,378.13	4,343.24	+0.80
Manila	Composite	1,104.29	1,104.91	-0.06
Jakarta	Stock Index	242.77	242.74	+0.01
New Zealand	NZSE-40	1,467.67	1,490.08	-1.50
Bombay	National Index	N.A.	897.15	-

Sources: Reuters, AFP — International Herald Tribune

Pakistan Stocks: Daily Records and Rising Worry

Reuters

KARACHI, Pakistan — Pakistan stocks are booming, with foreign funds and expatriate Pakistanis pouring money into leading shares on the Karachi Stock Exchange.

The 50-share index has set records every day since Nov. 23, rising 80 percent in six months of unprecedented growth. On Wednesday the index jumped 100 points to 3,249.

Market capitalization has soared 120 percent to 146.25 billion rupees ($6 billion) in November from 66.22 billion rupees at the end of May. In November alone it rose by 47.88 billion rupees, according to figures from the central bank, the State Bank of Pakistan.

Brokers say the boom is the result of government economic liberalization and the creation of several funds designed to direct foreign investment into stocks.

But some brokers, including the vice president of the Karachi exchange, Usman Ghani, are predicting the run-up cannot last because present share prices cannot be justified by annual yields. "The bubble will now burst and prices will collapse," he said in an interview.

Pakistan's markets, long isolated by tight restrictions on foreign investment and foreign exchange, have been opened up by the government of Prime Minister Nawaz Sharif.

An analyst, Nasir Bukhari, said that Mr. Sharif's policies had given the market a boost and acted as a catalyst for foreign funds. The first, a $22.6 million Pakistan Fund sponsored by Citicorp Vickers Hong Kong, was announced in June. Last month, France's Crédit Lyonnais set up a $25.75 million Pakistan Growth Fund, and the Asian Development Bank announced plans for a $50 million fund.

> **'The bubble will now burst and prices will collapse.'**
>
> **Usman Ghani, vice president of the Karachi exchange.**

A broker, Abdul Majid, predicted that the entry of a $50 million fund planned by the Faysal Islamic Bank of Bahrain for early next year would further boost the market.

Shaukat Tarin, country manager for Citibank, said foreign investment in stocks on the Karachi exchange was $500,000 a week in November, compared with minimal amounts in June.

Most gains have been in shares of companies reporting strong earnings and in other blue-chip issues that have risen 100 to 200 percent in six months.

But the big gains have raised worries about abuses. An exchange official denied there was insider trading, which is banned. But traders have asserted that abuses are rife.

Ahmad D. Patel, a chartered accountant who campaigns against insider trading, said: "I am not aware of any prosecution launched in Pakistan concerning insider trading and the amount of money illegally made by insiders."

Following scandals involving financial cooperatives, the central bank, the government's Corporate Law Authority and the Controller of Capital Issues have started tightening controls over nonbanking financial institutions.

"We will regulate rules and introduce discipline in the financial institutions," said Sibghatullah, executive director of the central bank.

Taiwan to Sell Stakes in Banks And an Insurer

Reuters

TAIPEI — Taiwan, stepping up its drive to privatize state enterprises, will begin selling majority stakes in two banks and an insurance company next year, the government announced Wednesday.

Chen Mu-tsai, director of the Bureau of Monetary Affairs, said the government would sell about 60 percent of the Bank of Communications, the Farmers Bank of China and Chung Kuo Insurance Co. for a total of 50 billion Taiwan dollars ($2 billion).

Sales to the public will start in June and take about two years, he said.

Very briefly:

- Bidders for Australia's **John Fairfax** newspaper group have been given until Dec. 11 to submit final offers for the debt-strapped company, an adviser to the group's creditors said.
- A South Korean court ruled that **Northrop Corp.** illegally paid $6.25 million to influence sales of its fighter aircraft and dismissed a suit by the U.S. company to recover the funds, which Northrop claimed was intended for an investment in a joint venture.
- **Nippon Steel Corp.** said it was leading a Japanese consortium in bidding for a bridge project for Hong Kong's new airport estimated to cost 120 billion yen ($922 million); rival bidders reportedly include consortiums led by **Mitsui & Co.** and British conglomerate **Trafalgar House PLC**.
- **General Motors Corp.**, which is struggling to stem record losses at home, has for the first time dispatched a key executive to Japan to help its affiliate, **Isuzu Motors Ltd.**; Donald T. Sullivan, 48, will be responsible for corporate planning, manufacturing and engineering activities.
- China's vehicle output this year is expected to top 647,000 units, more than 30 percent higher than in 1990, said Xu Rengen, chief engineer with **China National Automotive Corp.**
- **Bajaj Auto Ltd.**, a leading Indian motor scooter manufacturer, has cut production by a third and begun laying off workers following the recession in the auto industry, newspapers reported.
- **BDPP**, a Paris-based advertising agency, has signed up **Triton Communications Pvt.** as its Indian associate, Triton said.

AFP, Reuters, NYT

— ADVERTISEMENT —

INTERNATIONAL FUNDS

Dec. 4, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d – daily; w – weekly; b – bi-monthly; r – regularly; t – twice weekly; m – monthly

Fund	Cur.	Price
ABACUS FUNDS		
w Abacus Fund Ltd	$	5.89
b Abacus Guart.Fd. Mar 94	$	8.92
b Abacus Guart.Fd. July 95	$	9.39
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	109.12
ABN AMRO BANK, P.O. Box 669, Amsterdam		
w ABN AMRO Aandelenfonds	Fl	78.10
w ABN AMRO America-Fd.	$	34.04
w ABN-Beleggingsfds Ned.	Fl	51.56
w Aldollar	$	26.00
w Alrenta	Fl	109.10
w Asian Tigers Fund	$	32.44
w Columbia Securities	Fl	117.03
w LDC Risk Inv. Fund	$	1284.21
w Trans Europe Fund $	$	42.14
w Trans Europe Fund Fl	Fl	74.40
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	27.1235
w AIG Balanced World Fd	$	108.0492
b AIG Japan Fund	$	99.6110
b AIG South East Asia Fd	$	106.8514
d High Life Fund	Ecu	9.68
d UBZ Euro-Optimizer Fund	Ecu	98.02
d UBZ Liquidity Fund $	$	103.9419
d UBZ Liquidity Fund DM	DM	105.2940
d UBZ Liquidity Fund Ecu	Ecu	103.8821
d UBZ Liquidity Fund SF	SF	105.2493
ALFRED BERG		
d Alfred Berg Norden	$	127.41
Alfred Berg Sicav		
d Germany	$	122.32
d Global	$	129.46
d Netherlands	$	97.22
d North America	$	96.25
d Switzerland	$	87.77
d U.K.	$	97.91
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	233.56
m Alpha Futures Fund Ltd.	$	153.24
m Alpha Global Fund	$	488.38
m Alpha Hedge Fund	$	252.99
m Alpha Japan Spec. Hge Fd.	$	255.50
m Alpha Neutral	$	107.24
m Alpha Pacific Fund Ltd.	$	301.77
m Alpha SAM	$	103.66
m Alpha Short Fund Ltd	$	87.77
m Alpha Spec. Situation Fd	$	317.14
m Alpha Tilldale Fund	$	137.53
m Alpha Worthington	$	101.28
m Curran-Alpha Hlth Care Fd	$	353.41
w Heisei Japan Fund	Y	11638.00
w Nicholas-Applegate Aurelius	$	175.00
m Nicholas-Applegate Hge Fd	$	130.40
AREAL ASSOCIATES Ltd		
w Arral American Quant Fd.	$	9.42
w Arral Asian Fund	$	158.13
w Arral Int'l Hedge Fund	$	110.19
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.78
w Belgium Fixed Income	BF	11278.80
w US Dollar Fixed Income	$	113.44
w Int'l Portfolio A	$	100.31
w Int'l Portfolio B	Ecu	104.81
w Japan Equity	Y	9410.00
w Pacific Equity	$	91.40
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.98
w Int'l Bond Fund (Sicav)	$	13.41
w Dollar Zone Bd Fd (Sicav)	$	10.75
w Sterling Equity Fd (Sicav)	£	0.969
w Sterling Bd Fd (Sicav)	£	1.130
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9083.00
b Government Secur. Fd	$	67.76
w Hispano Int'l Fund	Ecu	11.77
w Leicom	$	1898.18
b Opportunities	$	934.42
b Oblig est Cursitor Gen.	DM	147.82
b Oblig est Fixed Inc.	DM	116.36
b Prtfirst	$	534.16
b Privop Fund	DM	41.07
w Rente Plus	BF	4808.00
f Select. Horizon FF	FF	68364.00
b Star Convert. Fd Fl	Fl	11680.00
b Star Convert. Fd US$	$	105.36
d The Europe Japan Fund	$	9.08
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	100.68
m Galaxy Futures Fund Ltd	$	111.87
m Dual Futures Fd Cl A Units	$	111.51
m Dual Futures Fd Cl B Units	$	118.52
m Dual Futures Fd Cl C Units	$	107.18
m Dual Futures Fd Cl D Units	$	109.52
m Maxima Fut. Fd Ser. 1 Cl. A	$	101.20
m Maxima Fut. Fd Ser. 1 Cl. B	$	104.87
m IPNA - 3	$	507.00
w Asian Growth Fund	$	32.91
w ISA Japan Rec. Gr. Fund	Y	879.00
w Pacific Gold	$	12.79
w Asian Income Fund	$	8.99
w Himalayan Fund	$	11.64
w Manila Fund	$	8.45
w Malacca Fund	$	11.26
w The Siam Fund	$	20.47
d Indosuez Hong Kong Fund	$	21.715
w Oriental Venture Trust	$	40.030
w North American Fund	$	34.220
d Singap & Malay Trust	$	13.140
w Pacific Trust	HK$	20.445
d Tasman Fund	$	4.745
d Japan Fund	$	13.680
w Managed Trust	$	18.930
d Japan Warrant Fund	$	1.40
d Worldwide Growth Fund	$	9.71
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	934.05
w Daiwa LCF Rothschild	Ecu	1047.26
w Ecu d'Or		88.21
b Source Sicav		13.73
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	78.25
w Intelsec Chf	SF	100.54
w Swissfund Chf	SF	95.21
w Universal Eurosec Ecu	Ecu	96.21
w Universal Finnsec Global	FM	119.82
w Universal Intelbond $ A	$	16.85
w Universal Intelbond $ B	$	17.54
w Universal Intelbond FF A	FF	107.66
w Universal Intelbond FF B	FF	117.80
w Universal Intelsec $ A	$	14.30
w Universal Intelsec $ B	$	14.46
BDD ASSET MGMT (LUXEMBOURG) S.A.		
w BDD Inv. Fund-Ecu Bonds	Ecu	5793.12
w BDD Inv. Fund-Ecu Cash	Ecu	5268.54
w BDD Inv. Fund-US$ Bonds	$	4949.45
w BDD Inv. Fund-US$ Cash	$	5016.27
BEARBULL		
w BB Forex Ltd	$	1118.99
w BB Futures Ltd	$	998.55
w BB Global BEF	BF	1017.00
w BB Global CHF	SF	9.87
w BB Global Ltd FRF	FF	101.57
BNP JERSEY		
INTER CURRENCY		
w DM	DM	36.3516
w GBP	£	14.3159
w US$	$	12.6557
INTER EQUITY		
w Australia Class	$	10.80
w European Class	$	9.74
w French Offer	$	17.28
w North American Offer	$	11.59
w Pacific Offer	$	15.92
BNP LUXEMBOURG		
w Interecu Fund A	Ecu	191.57
w Interecu Fund B	Ecu	1132.07
INTER CASH		
f France Monetaire	FF	13199.56
f France Securite	FF	14296.91
f Inter Cash DM	DM	2303.94
f Inter Cash Ecu	Ecu	1565.96
f Inter Cash GBP	£	1953.65
f Inter Cash USD	$	1156.57
f Inter Cash Yen	Y	155631.00
INTER OPTIMUM		
w Interbond US$	$	227.53
w BEF/LUF	BF	81611.00
w Multidevises DM	DM	2328.25
w US$	$	1151.99
w FRF	FF	12044.96
INTER STRATEGIE		
w France	FF	9496.25
w Europe du Nord	£	971.97
w Europe du Centre	DM	1981.12
w Europe du Sud	Ecu	882.76
w Japon	Y	123309.00
w Amerique du Nord	$	1138.77
w Sud-Est Asiatique	$	852.52
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.85
d Non - $ Money Market	DM	34.08
d $ Bond	$	15.95
d Non - $ Bond	DM	24.82
d Global Equity	$	17.42
d Global Bond	$	16.78
d Global Bond & Equity	$	15.65
d Prec. Mets / Min. Secs	$	5.45
d Pacific Equities	$	10.81
d European Equities	$	9.33
CAISSE CENTRALE DES BANQUES POP.		
d Fructilux Oblig. Fses	FF	6879.32
d Fructilux Oblig. Euro	Ecu	1257.15
w Fructilux Court Terme	FF	7013.26
w Fructilux Actions Fses	FF	6696.46
w Fructilux Actions Euro	Ecu	1128.94
CALLANDER		
w Callander Emer. Growth	$	136.21
w Callander F-Asset	$	98.42
w Callander F-Austrian	AS	1265.22
w Callander F-Spanish	Pta	7347.00
w Callander Swiss Growth	SF	117.18
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	95.71
w Capital Italia S.A.	$	36.07
CDC INTERNATIONAL		
w CFI Court Terme	FF	144013.37
w CFI Long Terme	FF	1251348.49
CIC GROUP		
d Obilcic Court Terme	FF	13073.93
d Obilcic Monetaire	FF	13819.93
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian Euro	Ecu	1186.50
d Citinvest Mgd Growth	$	1213.72
d Citinvest Mgd Grth Euro	Ecu	1088.29
d Citinvest Selector	$	964.44
d Citicurrencies US$	$	1514.93
d Citicurrencies Managed	$	133.84
d Citicurrencies STG	£	137.09
d Citicurrencies DEM	DM	119.82
d Citicurrencies Yen	Y	11455.00
d Citiport N.A. Equity	$	199.25
d Citiport Japan Equity	Y	5434.00
d Citiport UK Equity	£	109.56
d Citiport IAPEC	$	144.04
d Citiport Cont. Euro. Equity	Ecu	122.03
d Citiport Eamec	$	84.13
d Citiport German	DM	75.57
d Citiport Swiss	SF	81.92
d Citiport French Equity	FF	1104.08
d Citiport Australian Equity	AS	98.42
d Citiport N.A. $ Bond	$	139.47
d Citiport Euro Bond	Ecu	121.96
d Citiport Pacific Bond	Y	12188.00
d Citiport Austr. Dollar Bond	AS	101.87
CITITRUST		
w US $ Equities	$	226.25845
w US $ Bonds	$	14.80215
w US $ Money Market	$	14.61241
w Citiland	$	956.84613
w Citiperformance Ptfl A	$	9.29386
w Citiperformance Ptfl B	$	9.28671
m The Good Earth Fund	$	14.13817
COMPASS INTL HOLDINGS Ltd.		
POB 435, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.16
w Bond : Ecu Multicurr.	Ecu	10.76
w Equity : United Kingdom	£	7.68
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	1012.46
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	108.48
d Actions Nord-Americaines	$	18.35
d Actions Japonaises	Y	1877.78
d Actions Anglaises	£	11.62
d Actions Allemandes	DM	30.74
d Actions Francaises	FF	182.89
d Actions Esp. & Port.	Pta	2315.67
d Actions Italiennes	Lit	25429.12
d Actions Bassin Med.	Ecu	16.29
d Actions Bassin Pacifique	$	15.19
d Actions Europeennes	Ecu	14.93
d Actions Agro-Aliment.	FF	108.39
d Actions Sect. Comm.	FF	97.47
d Oblig Int'l Diversifiees	FF	112.98
d Oblig Nord-Americaines	$	17.21
d Oblig Japonaises	Y	2177.79
d Oblig Anglaises	£	11.71
d Oblig Allemandes	DM	32.43
d Oblig Francaises	FF	118.38
d Oblig Esp. & Port.	Pta	2372.92
d Oblig Italiennes	Lit	27729.90
d Oblig Europeennes	Ecu	17.56
d Oblig Haut Rendement	$	18.08
d Oblig Div sensib Red.	FF	113.72
d Oblig Convert. Intern.	FF	114.47
d Court Terme Ecu	Ecu	17.86
d Court Terme US$	$	16.39
d Court Terme FF	FF	116.90
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	37.38
w CM Global Growth	$	9.36
d Elysees Monetaire	FF	72990.35
d Europe Prest. Fund A	Ecu	8.40
d Europe Prest. Fund B	Ecu	10.44
CREDIT SUISSE		
d CSF Bonds	SF	77.587
d Bond Valor Swf	SF	92.619
d Bond Valor US - Dollar	$	114.299
d Bond Valor D - Mark	DM	102.259
d Bond Valor Yen	Y	9499.522
d Bond Valor £ Sterling	£	93.497
d Convert Valor Swf	SF	135.813
d Convert Valor US - Dollar	$	183.298
d CSF International	SF	124.153
d Actions Suisses	SF	515.394
d Europa - Valor	SF	179.889
d Energie - Valor	SF	135.649
d Canasec	SF	508.561
d Ussec	SF	641.639
d Pacific - Valor	SF	127.770
d CS Gold Valor	$	113.917
d CS Tiger Fund	$	601.329
d CS Ecu Bond A	Ecu	95.816
d CS Ecu Bond B	Ecu	140.339
d CS Guilder Bond A	Fl	91.564
d CS Guilder Bond B	Fl	121.851
d CS Hispano Iberia Fd A	Pta	21187.808
d CS Hispano Iberia Fd B	Pta	21781.300
d CS Euro Finance Fd A	DM	197.482
d CS Euro Finance Fd B	DM	197.482
d CS Prime Bond A	DM	92.289
d CS Prime Bond B	DM	111.218
d CS Europa Bond A	DM	251.067
d CS Europa Bond B	DM	302.562
d CS Fixed I SF 7% 1/96	SF	105.352
d CS Fixed I DM 8% 1/96	DM	108.007
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	109.846
d CS Euro Blue Chips A	DM	218.098
d CS Euro Blue Chips B	DM	222.137
d CS Short-T. Bond $ A	$	181.125
d CS Short-T. Bond $ B	$	141.366
d CS Short-T. Bond DM A	DM	94.023
d CS Short-T. Bond DM B	DM	125.710
d CS Money Market Fd $	$	1657.932
d CS Money Market Fd DM	DM	1458.791
d CS Money Market Fd £	£	1982.918
d CS Money Market Fd Yen	Y	133757.480
d CS Money Market Fd C$	C$	1131.146
d CS Money Market Fd Ecu	Ecu	1131.422
d CS Money Market Fd SF	SF	5255.061
d CS Money Market Fd HFl	Fl	1012.319
d CS Money Market Fd Lit	Lit	1015211.460
d CS Money Market Fd FF	FF	5062.527
d CS Oeko-Protec A	DM	225.282
d CS North American Fd A/B	$	196.942
d CS UK Fund A/B	£	94.813
d CS France Fund A/B	FF	963.895
CSFB FUND MGMT Ltd (0481-713196)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd.	$	921.85
DIT INVESTMENT FFM		
d Concentra +	DM	42.98
d Int'l Rentenfond +	DM	71.22
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.297
d Income	$	15.862
INTERNATIONAL INCOME FUND		
d Long Terme	$	36.5974
ECU FUTURES PLC (44 71 225 3011)		
d Ecu Plc Onega Fund	£	1.09
d Ecu Plc Roydon Fund	£	1.16
d Info Fund	£	1.06
EQUIFLEX LIMITED		
w North America A	Fl	11.15
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	110124.00
w Pacific Horizon Invt. Fd	$	1988.14
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.86
d Balanced Ptfl Unhedged	$	11.31
d Conv. Securities Ptfl	$	8.11
d Discovery Fund	$	18.40
d Dollars Savings Trust	$	191.98
d Far East Fund	$	67.10
d Fid. Amer. Assets	$	160.99
m Fid. Amer. Values III Com.	$	85.72
m Fid. Amer. Values IV	$	119637.00
d Fid. Australia Fund	$	17.12
d Frontier Fund	$	20.67
d Global Ind Fund	$	15.38
d Global Selection Fund	$	12.80
d International Fund	$	15.36
d New Europe Fund	$	8.71
d Orient Fund	$	105.03
d Pacific Fund	$	377.53
d Special Growth Fund	$	32.86
d World Fund	$	78.46
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd.	$	1.47
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	102.46
w Gaia Hedge II	$	104.19
w Gaia Hedge III	$	33.86
w Gaia Swiss Franc Fd.	SF	81.21
m Gaia Guaranteed Cl. I	$	75.66
m Gaia Guaranteed Cl. II	$	77.71
GAM ANLAGEFONDS AG.		
POB 144, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1222.00
d GAM (CH) Pacific	SF	1874.00
d GAM (CH) America	SF	1784.00
d GAM (CH) Europe	SF	74.08
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	851.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.688
d Canadian Fund	C$	0.8953
d British Fund	£	2.419
d European Fund	DM	4.997
d Eastern European Fd	DM	3.661
d Asia Pacific Fund	$	2.186
d Japan Fund	Y	552.4
d Australasian Fund	$	0.3447
d Global Resources Fund	$	0.7798
d Emerging Markets Fund	$	1.069
d International Growth Fd	$	3.015
d Sterling Bond Fund	£	1.868 *
d Ecu Bond Fund	Ecu	0.9776
d International Bond Fd	$	1.201
d Global Conv. Bond Fd	$	1.655
d US Dollar Deposit	$	1.836
d Sterling Deposit	£	1.902 *
d French Franc Deposit	FF	10.61
d Swiss Franc Deposit	SF	5.262
d DM Deposit	DM	5.302
d Yen Deposit	Y	534.4
d Austr. Dollar Deposit	AS	1.066
GARTMORE INDOSUEZ FUNDS 02/12/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.25
d Diverbond	SF	2.61
d Dollar Bond	$	2.18
d European Bond	Ecu	1.07
d French Franc Bond	FF	10.18
d Global Bond	$	2.17
d Sterling Bond	£	0.96
EQUITY PORTFOLIOS		
d Developing Markets	$	2.51
d Europe	Ecu	1.83
d France	FF	9.78
d Germany	DM	4.59
d International	$	2.09
d Japan	Y	254.00
d Natural Resources	$	1.97
d North America	$	2.17
d Pacific	$	2.30
d Singapore/Malaysia	SG$	5.09
d Switzerland	SF	2.45
d United Kingdom	£	1.11
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.39
d Dollar Reserve	$	2.07
d French Franc Reserve	FF	10.59
d Sterling Reserve	£	1.09
d Yen Reserve	Y	270.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	803.45
w Scottish World Fund	£	206.3603
w State St. American	$	277.55
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.60
d Capital Rentinvest	$	155.55
d Rentinbel Distribution	LF	9892.00
d Rentinbel Capitalization	LF	12538.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	76.74
w (C) Genesee Opportunity	$	118.94
w (E) Genesee Balanced	$	107.77
GLOBAL ASSET MANAGEMENT		
11 Athol St,Douglas,I of Man 44-624-626937		
w GAM Arbitrage Inc.	$	272.71
w GAM America Inc.	$	280.02
w GAM Australia Inc.	$	146.88
w GAM ASEAN Inc.	$	191.51
w GAM Boston Inc.	$	339.22
w GAM Selection Inc.	$	437.48
w GAM European Inc.	$	94.53
w GAM Europe Fund	$	78.48
w GAM Franc-Val Inc.	SF	164.82
w GAM France Inc.	FF	1440.63
w GAM Global Fund	$	184.65
w GAM High Yield Inc.	$	113.19
w GAM Hong Kong Inc.	$	262.70
w GAM International Inc.	$	138.40
w GAM Japan Inc.	$	653.46
w GAM North America Fund	$	119.87
w GAM Money Mkts Fd $	$	102.07
w GAM Money Mkts Fd £	£	104.07
w GAM Money Mkts Fd SF	SF	102.34
w GAM Money Mkts Fd DM	DM	103.77
w GAM Money Mkts Fd Yen	Y	10165.00
w GAM Mlti-Mgr Fd Inc Alloc	$	115.54
w GAM Mlti-Mgr Fd IncGenEqs	$	116.97
w GAM Mlti-Mgr Fd Trading	$	118.19
w GAM Mlti-Mgr Deferred Cl	$	112.18
w GAM Mlti-Mgr Fd Euro	$	100.83
w GAM Overseas Inc.	$	101.79
w GAM Pacific Basin Fund	$	134.37
w GAM Pacific Inc.	$	571.09
w GAM Restr. Fund Inc.	$	136.56
w GAM Singap-Malay Inc.	$	243.69
w GAM Swiss Fr Spec Bd Fd	SF	100.88
w GAM Value Inc.	$	85.82
w GAM Worldwide Inc.	$	418.81
w GAM Tyche S.A. Class A	$	248.64
w GAM Univ. Spain Inc.	SF	109.57
w GAM Americana Inc.	DM	100.79
w GAM Americana Acc.	DM	100.19
w GAM Orient Inc.	DM	95.33
w GAM Orient Acc.	DM	95.33
w GAM Univ. D-Mark Acc.	DM	113.12
w GAM Univ. D-Mark Inc.	DM	110.57
w GAM Univ. Dollar Acc.	$	108.72
w GAM Univ. Dollar Inc.	$	105.96
w GAM U.S. Inc.	$	282.58
w GAM Whitehorn Fund Inc.	$	165.60
w GAM UT Inc.	$	475.59
w GAM Bond Fd Inc. US Ord.	$	122.30
w GAM Bond Fd Inc. US Spe.	$	149.71
w GAM Bond Fd Inc. SF	SF	83.20
w GAM Bond Fd Inc. Yen	Y	12422.00
w GAM Bond Fd Inc. DM	DM	96.11
w GAM Bond Fd Inc. £	£	120.53
w GAM Sterling Spec. Bd Fd	£	114.10
w GSAM Composite Inc.	$	253.75
GT MANAGEMENT PLC (44 71 228 45 67)		
d G.T. ASEAN Fund	$	40.61
d G.T. Asia Fund	$	18.25
d G.T. Australia Fund	$	27.85 *
d G.T. Berry Japan Fund	$	24.97
d G.T. Biotech/Health Fd	$	19.47
d G.T. Bond Fund	$	17.83
d G.T. Deutschland Fund	$	11.27
d G.T. Dollar Fund	$	23.33
w G.T. Emerging Mkts Fd	$	11.92
w G.T. Euro Small Co Fd	$	31.08
d G.T. Europe Fund	$	30.65
w G.T. Global Small Co Fd	$	14.26
d G.T. Hong Kong Fund	$	34.66
d G.T. Honshu Pathfinder	$	10.76
d G.T. Investment Fund	$	15.76
w G.T. Japan OTC Stocks Fd	$	10.54
w G.T. Japan Small Co Fd	$	13.92
w G.T. Korea Fund	$	4.96
w G.T. Latin America Fd	$	15.20
w G.T. Newly Ind Countr Fd	$	27.88
r G.T. Technology Fund	$	48.34
d G.T. UK Small Companies	£	7.42
w G.T. US Small Companies	$	13.88
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel (0534) 60 48 14		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	14.79
d CSF (Balanced)	SF	39.34
d European Equity Fund	DM	17.14
d Int'l Bond Fund	$	13.93
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	30.22
d ITF Fd (Technology)	$	14.69
d O'Seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.34
w IAM Bonds Fd-France A	FF	648.56
w IAM Bonds Fd-Japan C	Y	11109.00
w IAM Bonds Fd Div. I	FF	516.56
w IAM Europe Lux	Ecu	82.69
w IAM Europe du Sud	Ecu	81.64
INTERSELEX GROUP		
d Int. America Sicav	$	18.15
d Int. Belgo Sicav	BF	2674.00
d Int. Europa Sicav	LF	5738.00
d Int. Pacific Sicav	$	95.26
d Int. World Distr. Sicav	$	94.45
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	0.9900 *
d Dollar Mngd Curr	$	14.9300
d Dollar Mngd Ptfl	$	2.2680
d Sterling Mngd Ptfl	£	1.5940
d Pioneer Markets	£	3.0890
d UK Growth Fund	£	1.1280
d Gold & Precious Metals	$	0.8500 *
d Sterling Mngd Curr	£	16.9180
d Japan Dollar Perf. Fund	$	2.8140
d Jersey Gilt Fund	£	0.1807 *
d Okasan Global Strategy	$	14.8400
d Asia Super Growth	$	12.7800
d Nippon Warrant Fund	$	4.7300
d Asia Tiger Warrant	$	1.5700
d European Warrant Fund	$	1.7100
d Gtd. N.W. 1994	$	8.5200
PREMIER SELECT FUNDS		
d American Growth	$	4.8200
d American Enterprise	$	6.9800
d Asia Tiger Growth	$	5.4300
d Dollar Reserve	$	5.1100
d European Growth	$	4.2500
d European Enterprise	$	4.9100
d Global Emerging Markets	$	5.5300
d Global Growth	$	4.6600
d Nippon Enterprise	$	6.2800
d Nippon Growth	$	4.4900
d North American Warrant	$	5.7800
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	45.29
w Class B (Global Equity)	$	10.71
w Class C (Global Bond)	$	11.53
w Class D (Ecu Bond)	Ecu	10.47
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	21.15
d JF Far East Wrnt Tr.	$	8.90
d JF Gbl Conv. Tr.	$	11.11
d JF Hong Kong Trust	$	94.93
d JF Japan Sm. Co Tr.	Y	54167.00
d JF Japan Trust	Y	14570.00
d JF Malaysia Trust	$	8.77
d JF Pacific Inc. Tr.	$	79.80
d JF Thailand Trust	$	10.79
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	13.15
w Govett $ Gear. Curr.	$	14.69
JULIUS BAER GROUP		
d Baerbond	SF	941.00
d Conbar	SF	1608.00
d D-Mark Baer Bond Fund	DM	1003.00
d Dollar Baer Bond Fund	$	1205.00
d Emerging Europe Fund	DM	98.30
d Equibaer America	$	2022.00
d Equibaer Europe	SF	1475.00
d Europe Bond Fund	Ecu	115.28
d Liquibaer	$	2086.00
d Multiadvisor Forex Fd	$	94625.00
d SFR - BAER	SF	1016.00
d Stockbar	SF	1957.00
d Swissbar	SF	1935.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1524.78
b Int'l Guaranteed Fund	$	1064.02
b Stonehenge Ltd	$	1277.34
b The Gbl Asset Alloc Fd Ltd	$	858.29
b The Krieger Curr. Fd Ltd	$	896.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	1.89
d Emerging Asia Fund	Ecu	1.60
d European Fund	Ecu	1.70
d International	Ecu	1.62
d Japanese Fund	Ecu	1.58
d Kansallis World Fund	FM	11.85
d North American Fund	Ecu	1.96
d Pacific Fund	Ecu	1.68
d Sicav Dollar Bond	$	1.92
d Sicav Intal Bond	Ecu	1.96
d Sicav Sterling Bond	£	1.91
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	25.69
w Brazilian Invest Co Sicav	$	13.57
w Mexican Invest Co Sicav	$	26.12
LIPPO ASIA LIMITED		
w Java Fund	$	5.05
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073300/Inquir. 41-22-3072210		
w Lloyds Int'l Dollar +	$	109.90
w Lloyds Int'l Europe +	SF	174.50
w Lloyds Int'l Growth +	SF	194.90
w Lloyds Int'l Income +	SF	280.50
w Lloyds Int'l N. America +	$	187.45
w Lloyds Int'l Pacific +	SF	153.40
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	16.46
m Sterling Class	£	4.80
m US Dollar Class	$	7.81
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.90
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.53
m Mint Limited - Income	$	14.09
m Mint Gtd Ltd - Spec Issue	$	23.32
m Mint Gtd Ltd - Nov 1993	$	20.75
m Mint Gtd Ltd - Jan 1994	$	16.88
m Mint Gtd Ltd - Dec 1994	$	13.85
m Mint Gtd Ltd - Aug 1995	$	12.37
m Fsme Mint Gtd Plc	$	112.15
m Mint Sp Res Ltd (BNP)	$	118.72
m Newcastle Guaranteed Ltd	$	11.98
m Alubel Mint Gtd. Fund Ltd	$	109.55
m Athena Diversified Fut.	$	9.74
m Athena Guaranteed Fut.	$	9.81
d Athena Guaranteed Curr	$	10.24
MERRILL LYNCH		
c Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	8.97
d Merrill Lynch Short-Term		
d World Income Portfolio		
d Class A	$	7.76
d Class B	$	7.76
d Prime Rate Portfolio	$	10.00
d World Nat Res Ptfl Sh A	$	11.40
d World Nat Res Ptfl Sh B	$	11.29
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
Australian Dollar Portfolio		
d Category A	AS	15.22
d Category B	AS	15.24
Canadian Dollar Portfolio		
d Category A	C$	12.34
d Category B	C$	12.32
Deutsche Mark Portfolio		
d Category A	DM	10.89
d Category B	DM	10.88
Pound Sterling Portfolio		
d Category A	£	12.41
d Category B	£	12.37
US Dollar Portfolio		
d Category A	$	12.35
d Category B	$	12.29
Yen Portfolio		
d Category A	Y	1102.00
d Category B	Y	1101.00
Multi Currency Bond Ptfl		
d Class A	$	18.65
d Class B	$	18.55
US Federal Securities Ptfl		
d Class A	$	9.80
d Class B	$	10.32
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY / CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.62
d Class B	$	10.43
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.66
d Class B	$	11.52
GLOBAL EQUITY PORTFOLIO		
d Class A	$	8.93
d Class B	$	8.65
EURO EQUITY PORTFOLIO		
d Class A	$	10.26
d Class B	$	10.13
LATIN AMERICA PORTFOLIO		
d Class A	$	10.00
d Class B	$	10.00
MULTIMANAGER N.V.		
w European Curr. Bond Fd	Ecu	10.73
w European Growth Fd	Ecu	10.77
w Yen Bond Fund	Y	1042.00
w Japanese Growth Fd	Y	874.00
w Forex Fund	$	10.17
w American Growth Fd	$	10.34
m Emerging Markets Fd	$	13.94
m Futures Fd	$	9.90
NIMARBEN		
w Class A	$	224.08
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	41.80
d NMB Euromix Growth Fd	LF	2375.00
d NMB Real Estate Fund	Fl	38.20
w The Brazil Fund	$	6.9897
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.39
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.19
NORIT CURRENCY FUND		
m NCF USD	$	944.31
m NCF DEM	DM	947.59
m NCF CHF	SF	948.23
m NCF FRF	FF	4768.08
m NCF JPY	Y	94395.00
m NCF BEF	BF	28608.00
OBLIFLEX LIMITED		
w Multicurrency	$	26.56
w Dollar Medium Term	$	20.32
w Dollar Long Term	$	16.84
w Japanese Yen	Y	3967.00
w Pound Sterling	£	19.90
w Deutsche Mark	DM	14.14
w Dutch Florin	Fl	14.30
w HY Euro Currencies	Ecu	12.07
w Swiss Franc	SF	10.98
w US Dollar Short Term	$	11.57
w HY Euro Curr Divid Pay	Ecu	10.52
w Swiss Multicurrency	SF	13.54
w European Currency	Ecu	17.12
w Belgian Franc	BF	106.41
w Convertible	$	11.89
w French Franc	FF	121.08
w Swiss Multi-Dividend	SF	9.39
w Canadian Dollar	C$	11.13
w Dutch Florin Multi	Fl	12.06
w Swiss Franc Divid Pay	SF	10.38
OLYMPIA CAPITAL Intl. BVI		
c/o OCM, 31 Av. Friedland 75008 PARIS		
Tel: 33-1-45639038 Fax: 33-1-42567009		
w Finsbury Group	$	162.22
w Olympia Securitie SF	SF	145.18
w Olympia Securitie US$	$	102.93
w Winch. Capital	$	102.10
w Winch. Frontier	$	269.89
w Winch. Fut. Olympia Star	$	108.00 *
w Winch. Hldg Int'l Madison	Ecu	1132.34
w Winch. Hldg Int'l Ser D	Ecu	1205.59
w Winch. Hldg Int'l Ser F	Ecu	1328.76
w Winch. Hldg US$	$	16.74
w Winch. Reser. Multi. Gvbd	$	15.79
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton,Bermuda (809 295-4000)		
w Optima Fund	$	14.00
w Optima Futures Fund	$	10.80
w Optima Short Fund	$	9.53
PARIBAS-GROUP		
d Cortexa International	$	109.67
d Europhenix	Ecu	182.48
d Luxor	$	8.19
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	13.77
d Parinter Fund	$	213.24
w Parvest Obli-DM A	DM	1222.41
w Parvest Obli-DM B	DM	1476.70
w Parvest Obli-Dollar A	$	1187.63
w Parvest Obli-Dollar B	$	1528.58
w Parvest Obli-Franc A	FF	1428.58
w Parvest Obli-Franc B	FF	1539.68
w Parvest Obli-Gulden A	Fl	978.02
w Parvest Obli-Gulden B	Fl	1231.96
w Parvest Obli-Sterling	£	119.83
w Parvest Obli-Yen A	Y	108621.00
w Parvest Obli-Yen B	Y	132845.00
PERMAL GROUP		
b Drakkar Growth	$	2553.73
b EuroMir (Ecu) Ltd	Ecu	1200.15
b Media Ltd	$	1028.73
b Noscal Ltd	$	1647.63
w Updyke Ltd	$	276.42
b Value N.V.	$	2083.14
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	408.45
b Eur. Opportunity (Lux)	Ecu	93.67
b Eurovol (Lux)	Ecu	158.74
b Global Value (Lux) Quant.	Ecu	116.42
m Intl Small Cap (IOM)	$	317.00
m Emerging Markets Fund	$	104.883
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012Kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	28.42
w Asian Selection Fd N.V.	Fl	52.18
w DP Amer. Growth Fd N.V.	$	32.63
w EMS Offshore Fd N.V.	Fl	98.10
w Environment Growth Fund	Fl	49.17
w Eur. Growth Fund N.V.	Fl	51.46
w Japan Diversified Fund	$	44.14
w Leveraged Cap Hold	$	444.13
w Tokyo Pac. Hold. N.V.	$	210.70
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Futures Fd (EFF)	$	302.26
d Conqueror Fund Ltd	$	90.50
d Portal Futures Ltd	$	134.01
d Apex Fund Ltd.	$	110.80
d Rainbow Futures Ltd.	$	123.49
d Emerald Futures Ltd.	$	83.55
d Harmonic Futures Ltd.	$	95.94
d Viceroy Futures Ltd	$	258.80
d Prometheus Fund Ltd	$	113.54
d Schubert Fund Ltd	$	98.40
PUTNAM		
d Emerging Hlth Sc. Trust	$	35.70
d Putnam Em. Info. Sc. Trust	$	19.69
d Putnam Glob. High Growth	$	13.70
d Putnam High Inc. GNMA Fd	$	9.57
d Putnam Int'l Fund	$	12.07
PYRFORD, SWITZ (036) 25 17 25		
w Pyrford Australian	AS	97.25
w Pyrford Int'l	SF	91.75
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	94.00
d Rolinco	Fl	94.68
d Rorento	Fl	69.08
d Rodamco	Fl	56.08
d RG America Fund	Fl	95.60
d RG Europe Fund	Fl	91.08
d RG Pacific Fund	Fl	91.90
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	153.74
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.29
w Republic GAM Fund	$	108.11
w Republic GAM Growth	$	102.87
w Republic GAM Pacific	$	98.33
w Republic GAM Europe Fd	SF	96.48
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	14.10
w Equity Int'l Inc	$	12.16
d Equity Global	$	1.29
w Equity Far East	$	2.25
w Equity Nat. Resources	$	0.72
w Equity Japan	Y	109.00
w Equity Nordic	$	1.29
w Equity U.K.	£	1.22
w Equity Continental Europe	$	1.39
w Equity Mediterranean	$	0.95
w Equity North America	$	1.60
w Bond Int'l Acc	$	10.46
w Bond Int'l Inc	$	7.49
w High Income Acc	$	1.45
w High Income Inc	$	1.06
w Bond Sweden	SKr	13.22
w Bond DEM	DM	1.03
w Bond Dollar	$	1.21
w Enskilda Int'l Bond	$	110.52
w Multicurrency	$	1.43
SOCIETE GENERALE GROUP		
d Asia Fund	$	389.27
d BTW Category A	$	16.04
d BTW Category B	$	34.80
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	14.10
w SF Bonds B Germany	DM	25.19
w SF Bonds C France	FF	100.61
w SF Bonds E G.B.	£	9.92
w SF Bonds F Japan	Y	1845.00
w SF Bonds G Europe	Ecu	14.30
w SF Bonds H World Wide	$	14.76
w SF Bonds J Belgium	BF	457.08
w SF Eq. K North America	$	13.05
w SF Eq. L W. Europe	Ecu	12.51
w SF Eq. M Pacific Basin	Y	1394.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	13.81
w SF Eq. Q Gold Mines	$	11.55
w SF Eq. R World Wide	$	12.75
w SF Short Term S France	FF	137.74
w SF Short Term T Eur.	Ecu	13.54
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	982.46
w S.I.F. France Distrib.	FF	982.46
w S.I.F. GB Capital	£	113.78
w S.I.F. GB Distrib.	£	113.78
w S.I.F. Japan Capital	Y	12256.00
w S.I.F. Japan Distrib	Y	12256.00
w S.I.F. US Capital	$	172.59
w S.I.F. US Distrib.	$	172.59
w S.I.F. World Capital	$	134.44
w S.I.F. World Distrib	$	134.44
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	115.04
w SAM Strategy Inc.	$	98.55
m Alpha SAM Inc.	$	103.46
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	6.77
b SHB Bond Fund	$	51.16
w Svenska Sel. Fd Amer Sh.	$	12.11
w Svenska Sel. Fd Germany	DM	8.83
w Svenska Sel. Fd Int'l Bd Sh.	$	12.09
d Svenska Sel. Fd Int'l Sh.	$	47.46
w Svenska Sel. Fd Japan	Y	473.00
d Svenska Sel. Fd Nordic Sh.	$	10.20
w Svenska Sel. Fd Pacif Sh.	$	4.67
d Svenska Sel. Fd S/T Ass Sh.	$	10.94
w Svenska Sel. Fd Swed Bds	SKr	1108.76
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1056.00
d SBC Bond Portfolio - C$	C$	106.56
d SBC Bond Portfolio - Ecu	Ecu	102.80
d SBC Bond Portfolio - FF	FF	511.67
d SBC DM Short A/B	DM	1103.86
d SBC Euro Stock	Ecu	152.80
d SBC Global Ecu Growth	Ecu	978.81
d SBC Global Ecu Yield	Ecu	993.64
d SBC Global SF Growth	SF	974.59
d SBC Global SF Yield	SF	995.68
d SBC Global US$ Growth	$	998.26
d SBC Global US$ Yield	$	1012.58
d SBC MMF - £	£	2384.21
d SBC MMF - C$	C$	4138.29
d SBC MMF - DFl	Fl	6211.10
d SBC MMF - Ecu	Ecu	3891.67
d SBC MMF - FF	FF	20733.86
d SBC MMF - Lit	Lit	4171782.00
d SBC MMF - SF	SF	5152.09
d SBC MMF - US - Dollar	$	4772.16
d SBC MMF - Yen	Y	553964.00
d SBC Str Bond A	SF	1023.70
d SBC Str Bond B	SF	1133.49
d America Valor	$	384.30
d Anglo Valor	£	183.95
d Asia Portfolio	SF	510.05
d Convert Bond Selection	SF	91.89
d D-Mark Bond Selection	DM	111.26
d Dollar Bond Selection	$	144.36
d Ecu Bond Selection	Ecu	103.90
d Florin Bond Selection	Fl	115.86
d France Valor	FF	1626.64
d Germania Valor	DM	429.74
d Gold Portfolio	$	328.94
d Iberia Valor	Pta	43584.00
d Ital Valor	Lit	347241.00
d Japan Valor	Y	26645.00
d Sterling Bond Selection	£	112.17
d Sw. Foreign Bond Selection	SF	103.01
d Swissvalor	SF	347.50
d Universal Bond Selection	SF	74.25
d Universal Fund	SF	101.53
d Yen Bond Selection	Y	11237.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	8.61
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.46
d Class A-2	$	10.66
d Class A-3	$	10.03
d Class B-1	$	9.25
d Class B-2	$	10.45
INCOME PORTFOLIO		
d Class A	$	10.96
d Class B	$	10.88
TERMINVEST Tel : 40.70.92.89		
m Dual Futures Fd Cl D Units	$	109.57
m Galaxy Futures Fund Ltd	$	111.87
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA	$	8.53
d Pacif Invt Fd SA DM	DM	24.33
d Pacif Invt Wrnt Fd SA £	£	3.53
d Pacif Invt Wrnt Fd SA DM	DM	10.07
d Eastern Crusader Fund	$	7.67
d Thornton Int'l Opp. Fd	$	11.45
d Thornton HK Gateway Fd	$	18.85
d Thornton Japan Fund Ltd	$	24.51
d Thor. Lttl Dragons Fd Ltd	$	19.55
d Thornton Orient Inc Fd Ltd	$	21.75
d Thornton Phil. Redev. Fd	$	20.06
d Thornton Tiger Fd Ltd	$	29.07
NEW TIGER SEL. FUND		
d Thailand	$	7.84
d Malaysia	$	8.59
d Indonesia	$	4.88
THORNTON TAIWAN FUND		
d Equity Income	$	10.03
d Equity Growth	$	10.49
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1026.13
w E - Fund	SF	533.06
d J - Fund	SF	338.26
d M - Distribution	SF	97.99
d M - Fund	SF	[illegible]
d UBZ Euro-Income Fund	SF	10.23
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	40.00
d Bond-Invest	SF	63.25
d Brit-Invest Shares	SF	750.50
d D-Mark-Invest Bonds	DM	195.50
d Dollar-Invest Bonds	$	114.98
d ESPAC Spanish Shares	SF	183.00
d Eurit	SF	314.50
d Fonsa Swiss Shares	SF	194.00
d Francit Shares	SF	183.50
d Germac Shares	SF	220.00
d Globinvest Shares	SF	108.50
d Gold Invest Shares	SF	184.50
d Holland-Invest Shares	SF	238.00
d Itac Shares	SF	172.00
d Japan-Invest Shares	SF	1710.00
d Sima (Stock Price)	SF	232.00
d Skandinavien-Invest	SF	212.50
d UBS Money Mkt Invest	$	1005.16
d Yen-Invest Bonds	Y	82184.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.56
d Universal Pacific	C$	8.53
d Universal American	C$	8.58
d Universal Cdn. Resource	C$	3.97
d Universal Global	C$	3.99
d Canada Guar. Mortgage Fd	C$	15.59

Other Funds

Fund	Cur.	Price
w Acropolis Fund Ltd	$	[illegible]
r Acticroissance	FF	508.22
d Actifinance Int'l	$	1032.52
w Actifutures Ltd	$	967.47
w Actigestion	FF	1133.41
w Activest Int'l	FF	26.41
m Advanced Strategies	$	110.09
w Aquila International Fund	$	270.13
m Arbitin Investment	$	961.50
b Ariane	$	4332.85
d Asia Oceania Fund	$	9.19
m Associated Investors Inc	$	837.44
b Atlantic Fund	$	71.44
r Australia Fund	$	19.85
w Balfour Maclaine Series 1	$	957.87
w BEM International	$	6.91
w Bondselex-Issue Pr.	SF	107.68
m Cal Futures 1990 Fd Ltd	$	24.82
d CB German Index Fund	DM	115.66
w CMI Investment Fund	$	1427.08
d Colbert Croissance	FF	68.39
d Colbert Finances	FF	123364.62
d Colbert Tresor	FF	1262.89
w Convert. Fd Int'l A Certs	$	18.47
w Convert. Fd Int'l B Certs	$	64.06
w Cowen Enterprise Fd N.V.	$	1073.69
w Cumber Int'l N.V.	$	280.11
d D. Witter Wld Wide Ivt Tst	$	25.51
w D.G.C.	$	227.23
w Daiwa Japan Fund	Y	6575.00
d Dreyfus America Fund	$	21.16
w Dumelux Amerique	$	1034.31
w Dumelux Asie Pacifique	$	1034.31
w Dumelux Bonds Plus	$	1058.92
w Dumelux Europe	Ecu	1080.71
w Dumelux France	FF	6451.28
w Dumelux Opportunity	$	1034.71
m Dumenil Arbitrage Fd NV	$	772.53
w Egs Overseas Fund Ltd	$	1252.00
d Emi Belg. Ind. Plus A	BF	8220.00
d Emi Belg. Ind. Plus B	BF	8220.00
d Emi France Ind. Plus A	FF	820.64
d Emi France Ind. Plus B	FF	820.64
d Emi Germ. Ind. Plus A	DM	83.61
d Emi Germ. Ind. Plus B	DM	83.61
d Emi Spain Ind. Plus A	Pta	9260.00
d Emi Spain Ind. Plus B	Pta	9260.00
d Emi UK Index Plus A	£	100.73
d Emi UK Index Plus B	£	100.77
m Enigma Currency Fd	$	17.75
w Espir. Sto Inv. M Ecu Bd Fd	Ecu	103.88
w Espir. Sto Inv. M Sth Eur Fd	$	8.78
w Esprit Sicav	Ecu	1124.09
d Eurosud	FF	1086.70
d Europe 1992	$	9.50
d Europe Obligations	Ecu	83.43
w F.I.T. Fund FF	FF	125.19
w F.M.P. Portfolio	$	9.5493
w Fairfield Int'l Ltd.	$	172.50
w Fairfield Sentry Ltd.	$	239.80
w Fairfield Strat. Ltd.	$	68.45
m Falum Fund	$	783.16
w First Eagle Fund	$	38935.69
m First Ecu Ltd	Ecu	81.79
m First Frontier Funds	$	68.57
w FL Trust Switzerland	SF	91.62
d Fondilatin	$	79.87
w Fonselex Issue Pr.	SF	145.00
d Force Cash DM Sicav	DM	5422.67
d Force Cash Ecu Sicav	Ecu	2801.31
d Forexfund Limited	$	8.50
w Formula Selection Fd	SF	61.41
d Frankl-Trust Effekten Fd	DM	146.65
d Frankl-Trust Interzins	DM	39.06
m Gems Progressive Fd Ltd	$	1720.10
w George V Inv. Bond Fd	$	23.86
m German Sel. Associates	DM	1766.71
w Global Futures Mgt Ltd	$	1059.57
w Gonnord	$	25.10
d Green Line France	FF	639.27
m Guaranteed Capital Imm 94	LF	515595.00
m Haemblchler Com AG	$	1961.00
w Haussmann Hldgs. N.V.	$	489.79
d Hentsch T.F.	SF	10620.00
w Hestia Fund	$	164.99
w Horizon Fund	FF	11079.14
w Ibex Holdings Ltd	SF	188.98
w IFDC Japan Fund	Y	24676.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	106.2178
r Int'l Securities Fund	Ecu	25.95
m Interface Fund Ltd	$	160.96
w Interfund SA	$	44.30
w Intermarket Fund	$	507.69
w Intermec - KBL	$	3689.53
d Invesfa DWS	DM	66.76
d Investimentor Fund	$	105.89
m J Capel Guaranteed Fund	$	10.26
m Japan Pacific Fund	$	207.29
m Japan Selection Asses	Y	8064.00
w Japan Selection Fund	$	214.13
d JJ Placement	FF	13468.15
w JWH Worldwide Fund	$	78.17
m Kandu LDC Fund	$	
d Kenmar Guaranteed	$	9.34
w Kenmar Int'l - B	$	10227.00
d Kenmar L/C	$	7.72
m Key Hedge Fund Inc	$	117.35
d KML-II High Yield	$	636.82
w Knightsbr. Futures	$	942.09
w Koreo Growth Trust	$	30.73
m L.F. Yield & Growth Fd.	$	1017.14
w LACO International	$	5.64
w Leaf Sicav	$	975.92
w Leuml Val. Francaises	FF	971.96
m London Portfolio Services	$	10.27
w Luxfund	$	105.59
m Lynx Sel. Holdings	SF	123.71
w M I Multi-strategy	$	1056.87
w M.Kingdon Offshore, N.V	$	9.91
m Maritime Fund Int'l Ltd.	$	736.69
w Mat Growth ESCF	DM	17.45
w Mat Growth USCF	$	11.24
w Matterhorn Offshore Fd	$	9529.12
m Maverick Limited	$	244254.34
w MBE Japan Fund	LF	1969.00
m MCM Int. Limited	$	166.08
d Mediolanum Selective Fd	$	25.91
w Moore Global Invts. Ltd	$	2314.70
d NCA Fund	$	5.70
d New Millennium Fut. Ltd	$	868.46
d Newbank Debentures	$	1249.00
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	18.48
m NMT Asian Sel. Portfolio	$	189.98
w NMT Citadel Bond	SF	122.44
m NMT Nestec Portfolio	$	151.85
d Nomura-Cap Int'l Eq Fd	$	14.52
w Noveurope - KBL	Ecu	2662.33
m NSM Invest. Ltd. Senso SH.	$	8.86
m NSM Invest. Ltd. Tetryx SH.	SF	9.42
m NSP F.I.T. Ltd	$	11.17
m Oppenheimer U.S. Arb.	$	125.24
w Optimum Fund	$	1489.40
m Overlook Performance.	$	1491.38
d Pacific Nies Fund	$	6.15
d PAM Futures Trad.	$	313.87
m Pan European Futures Ltd	$	4620.55
m PAN International Ltd.	$	108.15
w Pancurri Inc.	$	163.64
m Paragon Fund Limited	$	10.56
w Plurigestion	FF	97.83
w Plurivest International	FF	109.44
d Precision Fund Ltd	$	81.30
d Premier Futures Ltd	$	1044.23
d Profirent S.A.	DM	1118.82
w Puget-Mahe Barclays Pac.	$	160.65
w Pulsar LDC debt Fd.	$	97.9567
w Quantum Fund N.V.	$	19743.74
m Quark Int'l Trad Prog	$	9679.007
w Quasar Fund N.V.	$	132.75
w RM Futures Fund Sicav	$	19074.24
d SAGA Court Terme	FF	1306.42
d SAGA France	FF	414.89
d SAGA Long T. Capital	FF	1196.09
d SAGA Perspectives	FF	949.23
d SAGA Premiere	FF	1283.38
w Sailor's Int'l Equity	Ecu	985.00
w Sailor's Int'l Fixed	Ecu	1041.57
w Samurai Portfolio	SF	245.00
d Sanyo Kle. Spain Fd.	$	9.09
d Sarakreek Holding N V	$	14.60
d Saturn Fund	$	1132.66
d SCI / Tech. SA Luxembourg	$	16.98
m Scimitar Guar. Curr Fd.	$	8.19
m Scimitar Guaranteed Fd.	$	8.56
w Securefund 2000 Ltd	$	5.75
m Semadex	$	100.91
m SLH Guar. F.F.I.	$	1242.98
w SP International SA	$	8306.54
m Sussex McGarr	$	1927.00
w Techno Growth fund	SF	48.30
d Templeton Global Inc.	$	9.94
w The Jaguar Fund N.V.	$	282.20
d The Petrus Fund Ltd	$	1.07
w Thema M-M Futures	$	960.90
m THC (OTC) Jap Fd Sicav	$	11.04
b Tokyo (OTC) Fund Sicav	$	8.38
m Trans Global Invt Ltd	$	108.52
d Transpacific Fund	Y	22727.00
d Tudor B.V.I. Futures Ltd	$	9791.90
d Turquoise Fund	$	185.38
m Tweedy Browne (UK) n.v.	$	1389.35
w Tweedy Browne n.v. Cl A	$	3779.22
w Tweedy Browne n.v. Cl B	$	3690.79
d Uni Bond Fund	Ecu	1891.52
r Uni Capital Fund	Ecu	[illegible]
d Unico Equity Fund	DM	[illegible]
d Unico Inv. Fund	DM	[illegible]
m Unitrad CHF	SF	1153.91
m Unitrad CHF Reg.	SF	[illegible]
m Unitrad FRF	FF	[illegible]
m Unitrad USD	$	1123.86
d Univers Bonds	DM	148.17
w Ursus Int'l Ltd	$	[illegible]
m Valbonne	Ecu	113.45
w Vanderbilt Assets	$	16.24
m Victor Futures Fund	$	198.56
w Willer Asian Fund	$	[illegible]
w Willerbond Capital	$	15.36
d Win Global Fd Bd Ptfl	Ecu	109.11
d Win Global Fd Eq Ptfl	Ecu	96.94
d Win Global Fd Res. Ptfl	SF	211.56
d World Balanced Fund S.A.	$	12.23
w Worldwide Securities	$	42.52
w Worldwide Special	$	913.43
m Young	SF	174.03
m Zweig Int'l Ltd S/S	$	13570.00

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SPORTS

Villanova No Trouble For Tech

The Associated Press

Jon Barry sacrificed. Travis Best and James Forrest scored and Georgia Tech breezed.

Best and Forrest, both freshmen, 19 points apiece on Tuesday night as the 17th-ranked Yellow Jackets had no trouble trouncing Villanova, 80-59, in the fourth game of the Atlantic Coast Conference-Big East Challenge in Atlanta.

To Bobby Cremins, the Georgia Tech coach, the key was the unselfishness of Barry, a senior. "I thought Jon held the team together," Cremins said. "Usually Jon will have a few 3-point bombs, and I asked him to sacrifice tonight and help us become a more balanced team, and he did it."

Barry scored 10 points, hitting all four of his field goal attempts, two of them 3-pointers.

Best had seven assists and Forrest contributed nine rebounds to pull the ACC even at 2-2 in the eight-game series after Syracuse routed Florida State, 89-71, in the opener of the doubleheader.

No. 9 Indiana 78, Notre Dame 46: Calbert Cheaney scored 19 points, including five in a game-breaking 13-2 first-half spurt in Bloomington, Indiana.

Eric Anderson had 14 points as a reserve for the Hoosiers. Notre Dame is 0-2 under first-year coach John MacLeod.

■ More UNLV Tapes

Two more secret videotapes taken of a University of Nevada-Las Vegas conditioning class were made public, one of the them showing a coach instructing players in basketball technique, The Associated Press reported.

The Oct. 10 tape shows an assistant coach, Keith Starr, instructing players in defending an inbound pass and running a fast break with an imaginary ball, apparently in violation of National Collegiate Athletic Association regulations that forbid basketball practice until Oct. 15.

The tapes, the last of three made by the university, were made public on Tuesday by the UNLV legal counsel, Brad Booke, who authorized the taping after getting tips that the class was being used for drills in violation of rules.

COLLEGE BASKETBALL

Rav Stubblebine/Reuter

REACHING IN: Ron Anderson of Philadelphia got a hand on the basketball but no more as New Jersey's Chris Dudley reacted facially and physically to retain possession. The 76ers matched their longest losing streak since the 1974-75 season with their seventh straight defeat, 88-86.

Ellis Hits the Big Time Against Foreman

By Phil Berger
New York Times Service

RENO, Nevada — At 4:30 A.M., the limousine was waiting outside the Peppermill Hotel Casino to transport Jimmy Ellis to the stadium where he would do his roadwork.

"Can you imagine — a limousine to take me to my roadwork?" said an incredulous Ellis, who will fight George Foreman here Saturday.

For Ellis, the big-time touches — limousines, interviews, his photo in the lobby — are so new to him that he cannot hide the gee-whiz reaction.

No surprise, really. At 27, Ellis may be undefeated (16-0-1, 15 knockouts), but until he signed to fight Foreman few people knew about him as he toiled for purses of $2,000 to $3,000 in the club shows of the promoter Dan Goossen in Reseda, California.

When Foreman needed an opponent for the first of a two-fight deal with Home Box Office, Ellis's name went into the hopper. Foreman screened *tapes of his bouts and decided that* Ellis was just what he wanted in a foe.

"I won't have to go looking for him," Foreman said. Translation: Ellis is not inclined to circumnavigate danger. He stands and fights. And by Foreman's boxing esthetic, any match rooted in power is made for him.

Of course, Ellis and his handlers have a different view. They suspect Big George is taking Jimmy Ellis for granted and is in for the shock of his life when Ellis hits him.

"It's one of the first times since he came back that George has picked on someone his size," said Goossen. "Before, it's been cruiserweights or guys with 50 percent losses on their records."

Ellis is 6-foot-2 and weighs 229 pounds (1.88 meters, 104 kilograms). He says he used to bench-press 400 pounds and do squats with 450 pounds. Ellis is no relation to the Jimmy Ellis who held the heavyweight title in the late 1960s and was a contemporary of Foreman.

For Ellis, the bout Saturday brings a first taste of boxing riches. His purse will reportedly be $325,000. Foreman will be paid $5 million. But Ellis's ring odyssey was hardly planned.

"I grew up in Redondo Beach, California," he said. "I played football and wrestled and threw the shot-put in high school. But from the time I was 11 or 12, I always dreamed of playing pro football."

Ellis wound up as a linebacker for Boise State, and was chosen by the Los Angeles Raiders in the 10th round in 1988 of the National Football League draft.

"I played five preseason games in 1988 and then came the players strike," said Ellis. "I stayed on. I played five or six games with the Raiders, and when the veteran players came back I was released."

His older brother John, once a pro boxer, was promoting fights by then. Jimmy, who had occasionally sparred with him, decided to keep in shape for his next shot at pro football by working out at a boxing gym in Los Angeles. He never went back to football.

"I just fell in love with boxing," he said.

Ellis's younger brother Sean, a cruiserweight with a 2-0 record, will be on Saturday's undercard. Both Ellises conceded that tough as some of their matches have been, they were soft compared to the roughhousing that followed gags they played on John, back when he was fighting.

There was the time when John returned from a morning training run and went to the refrigerator to dig out the yogurt *he kept hidden in the* crisper, a treat he enjoyed after doing roadwork. Jimmy and Sean, it turns out, had doctored the yogurt.

"I took a spoonful and tasted mayonnaise," said John. "And I don't like mayonnaise. We tore the house up. I got very mad."

Now John is an adviser to brother Jimmy, aided by two co-managers, Howie Long and Jerry Carriere, a Los Angeles car dealer. Long was a Raider teammate during Jimmy Ellis's abbreviated football career.

Foreman may be regarded as an intimidating ring presence, *but Bill Caplan knows another* side. Caplan, who has been a publicist and promoter for Foreman, can attest to the fighter's fear of hypodermic needles.

When Foreman fought Muhammad Ali in 1974, he balked at getting certain shots needed to enter Zaire, site of the bout.

"When he's getting the shots," recalled Caplan, "he was going, 'Oh, mamma, mamma, mamma.' And we were all laughing and making fun of him. Later he told us, 'I was just putting on a show.' Believe me, it was no show."

Caplan contends that Foreman's aversion to the needle may have cost him against Ali. When Foreman was cut over the eye in training, causing a postponement, Caplan said Foreman would not allow his physician to close the cut with sutures.

"The doctor used butterfly stitches instead," said Caplan. "So for four, five weeks he did no sparring so the cut wouldn't reopen."

Caplan said the fatigue Foreman suffered against Ali was likely because of lack of sparring.

Empty Seats Hurt Box-Office-Dependent NHL

By Joe Lapointe
New York Times Service

NEW YORK — Through the 1970s and much of the 1980s, attendance figures for New York Ranger games at Madison Square Garden were predictable: always around 17,500, a near-capacity crowd.

Every seat was not always sold and occupied, but most were. And the money was in the bank, often well in advance, earning interest. Then, as now, the National Hockey League was a business based on gate receipts, and business was good.

In recent seasons, including this one, attendance figures at the Garden have not always been so healthy. Although 17,542 attended the home opener with Boston in early October, over the last several years average attendance has fallen from 17,402 in 1984-85 to 15,964 last season.

As the nation's recession deepened, the NHL's regular-season attendance dropped last year by nearly a quarter-million customers, from 12.58 million in 1989-90 to 12.34 million in 1990-91, a drop of about 2 percent. Through October of this year, attendance had fallen another 1 percent.

"When businesses are going through tough times and people are going through tough times, the entertainment dollar suffers," said John Ziegler, president of the NHL. The box-office problems seem worst in the Northeast, where the recession has been most persistent. The New York Islanders are down 25 percent, from an average of 11,789 at this time last season to 9,212 so far this year.

The Hartford Whalers' average for the first quarter of the current season is 10,925, compared with 12,014 a year ago. Even the Stanley Cup champion Pittsburgh Penguins are down about 150 fans a game after increasing the price of all tickets by $5.

Dave Andrews, executive vice president of the Whalers, said that attendance continued to drop while Hartford's ticket prices remained the same.

He said that two-thirds of the NHL teams made money in 1989-90, the last season for which balance sheets are available. The Whalers do not expect to be profitable this season. "We could lose as much as $5 million, cash," he said.

Hockey is unusual among the major sports in that so much of its revenue comes from gate receipts. In fact, this year the NHL suffered a major blow when it signed a $5.5 million television contract with Sports-Channel America. Three years ago, the league's television contract brought in more than three times that amount. But television may be causing problems for hockey in other ways.

While the other major team sports maintain a strong presence through over-the-air and major cable networks, in many cities hockey appears almost entirely on cable networks and sometimes on cable channels that charge a premium beyond the basic cable fee.

Hockey teams are also leading the major sports in the drift toward pay-per-view telecasting, an even more expensive form of cable. With pay-per-view, a household pays extra on its cable bill — usually $10 or more — for a single telecast.

While this marketing technique can generate quick profits on important games that are in demand, it also eliminates the casual fan who might be browsing through channels and does little to expand the base of fans for the sport.

David Stern, the commissioner of the National Basketball Association, said recently that his sport was discouraging pay-per-view marketing because it keeps the product away from large numbers of fans who might not have access to these viewing opportunities or might not be able to afford them.

By contrast, Ziegler has said repeatedly in recent years that his vision of the future is a "menu in the sky" by which viewers order specific hockey games on pay-per-view.

The 2 percent dropoff in attendance the league suffered last season was the first decline of that magnitude since the merger with the World Hockey Association in 1979. Since then, attendance had generally increased almost every year, from 10.53 million in the first season of the 21-team league to the peak of 12.58 million in 1989-90.

This season, the NHL admits a drop of 1 percent in October ticket sales. The figures do not include the expansion San Jose Sharks franchise, which has sold out all 10,888 seats in the Cow Palace for home games. And business remains robust in many cities, particularly in the Western half of the league.

While falling attendance would be of concern to any sports enterprise, the trend comes at an awkward time for the NHL, which says that from 60 to 65 percent of its revenue comes from ticket sales.

On one hand, the league is trying to negotiate a new collective-bargaining agreement with the players' union. One of the owners' arguments is that they cannot afford increased salaries, especially if loosening restrictions on free-agency causes competitive bidding for labor that would spur wage increases.

On the other hand, the league is expanding from 21 to 28 teams during this decade. A plea of hard times could make it difficult to entice investors to spend $50 million for an expansion franchise in a gate-receipts league that is losing gate receipts.

Is affordability a problem? Top ticket prices for the Rangers and for the Los Angeles Kings are $65. The cheapest high-end tickets are Minnesota's, at $28.50.

The Topic Is AIDS For NBA and NHL

The Associated Press

NEW YORK — The NBA and NHL are conducting sessions this week on how to handle testing for the AIDS virus.

The NBA met here Tuesday night with the Players Association in what a league spokesman termed "a planning session" on AIDS testing. An NHL official said Tuesday that AIDS will probably be discussed when the league's Board of Governors meets Thursday in Florida.

Gary Meagher, NHL communications director, said, "If a player comes to us for help, we'll do everything we can." That statement came after a Montreal AIDS specialist said that a women he treated told him before she died of the disease two years ago that she had had sex with about 50 NHL players.

"If this revelation can save the life of an athlete in the future, my patient's death may have some meaning," said Dr. Clement Olivier.

BOOKS

THE GERMAN COMEDY

By Peter Schneider. Translated by Philip Boehm and Leigh Hafrey. 212 pages. $21. Farrar, Straus & Giroux Inc., 19 Union Square West, New York, N.Y. 10003.

Reviewed by Josef Joffe

THE subject of "The German Comedy" is not the stuff of stand-up routines. *This collection of reflections and* reportage is about Germany after the fall of the Berlin Wall, and though the moment was one of uncomprehending joy, Germans are not known for their joie de vivre. Habitually more impressed by the cloud than the silver lining, they are still *trying to figure out what happened to* them in the aftermath of Nov. 9, 1989.

Formal unity is now one year old. The Wall is kaput, and so is a hateful regime that had gone Soviet communism one worse by capping it with the dour discipline of indigenous Prussianism. But the *wall in the hearts and minds has not* crumbled.

"The German Comedy," originally written for a German audience and sometimes translated a bit literally, does not make an easy read for the casual Germany-watcher. My advice is to start *with the last chapter, entitled "Of Dogs* and Germans," which puts the vexing events in a nice allegorical nutshell. Some 5,000 canines (mostly German shepherds — what else?), which used to patrol the 700-mile dividing line, were the first victims of reunification. Bereft of their jobs and masters, these dogs were facing imprisonment in animal shelters, or, worse, administered death. For who would want such vicious manhunters? As it turned out, though, these dogs "were completely incompetent; they could not even bite on command," notes the author. And so these furry orphans soon found new homes in the West.

Peter Schneider, an essayist and novelist, who — unlike many of his compatriots — is gifted with an ironic sense of humor and a fine touch for the absurd, casts this tale into a memorable metaphor. Whenever these former border dogs "accompany their new Western masters on walks near where the Wall once stood, they are suddenly deaf to every call and run their programmed beat without veering right or left."

"But perhaps this story is only a legend," Schneider wryly concludes. Fable or not, the moral is on target — and it comes in many layers. Not only those four-legged guardians of Prusso-socialism may be missing something.

A key chapter is entitled "Three Bad Reasons and Two Good Ones to Fear the Germans." Will there be a "Fourth Reich," which might mate size and economic clout with the ugly traditions of *militarism and nationalism? Wrong on* all three counts, the author argues.

What are the good reasons for fearing the New Germans? One is sheer xenophobia. There are hardly any Jews left to hate, but there are plenty of denizens who are not part of the Volk. Unfortunately, Schneider's fear has been validated by the murderous rampages of German "skinheads" against all kinds of foreigners during the fall of 1991.

Another reason, paradoxically, is the new "goodness" of the Germans. It is their unflinching pacifism that really riles Schneider — and with good cause. For the sake of "peace," Schneider recalls, Germans stood ready to betray a host of other values — like freedom in Poland after the *crackdown on Solidarity in 1981, or resis*tance to aggression in the Gulf.

Still, why worry about German pacifism? Schneider's answer is this: "The problem with the German pendulum is that it always tends to make extreme swings," thus betraying an older penchant for the "*ethics of pure conviction*" and an aversion to the "ethics of responsibility," as the great German sociologist Max Weber put it. There is no reasonable center point.

Still confused about the New Germany? Then read this book and follow the *author along his winding path. You* might still be confused, but on the way, you will have made friends with a masterful guide who wields a wicked blade — one that cuts through cant and pretension with wit and precision.

Josef Joffe is columnist and editorial page editor of Süddeutsche Zeitung in Munich. This is excerpted from a review written for the Los Angeles Times.

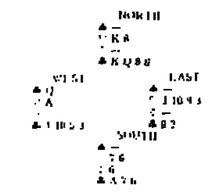
BRIDGE

By Alan Truscott

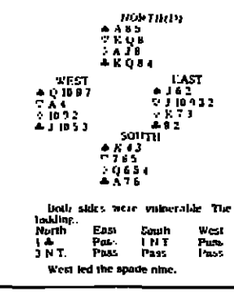
IF the values are "thin," lacking intermediate cards, two flat hands in combination are unlikely to do well. The normal complement of 26 high-card points is often insufficient to bring home three no-trump, and on the diagramed deal North-South had to struggle with 28 points.

If the cards had been lying badly, the contract would have failed. As it was, with the red suits well placed, most declarers had to be content with nine tricks after the damaging opening lead of a spade. South emerged with a top score by making a valuable overtrick.

He allowed the defense to win the first trick and won with the king when spades were continued. He led a heart to the queen, running the risk that East would win and continue hearts. Surviving this danger, he led the diamond jack from dummy and East won with the king and removed dummy's spade ace. South took the diamond ace and queen to reach this position:



When the last diamond was cashed, West could not stand the pressure. He gave up the spade queen, and South threw a club from dummy and led a heart to score his overtrick.



Both sides were vulnerable. The bidding:

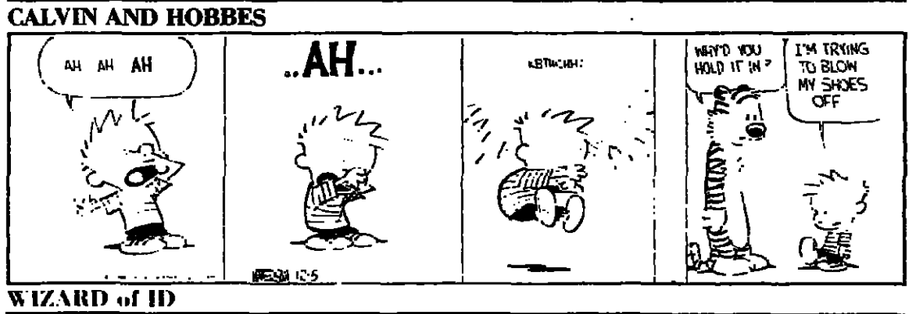
North	East	South	West
1 ♣	Pass	1 N.T.	Pass
3 N.T.	Pass	Pass	Pass

West led the spade nine.

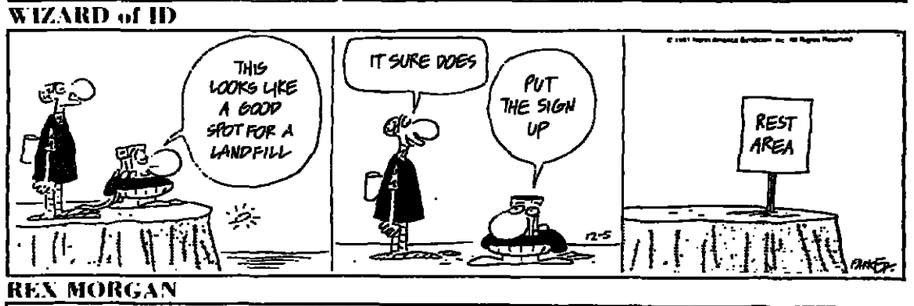
PEANUTS

BEETLE BAILEY

CALVIN AND HOBBES



WIZARD of ID



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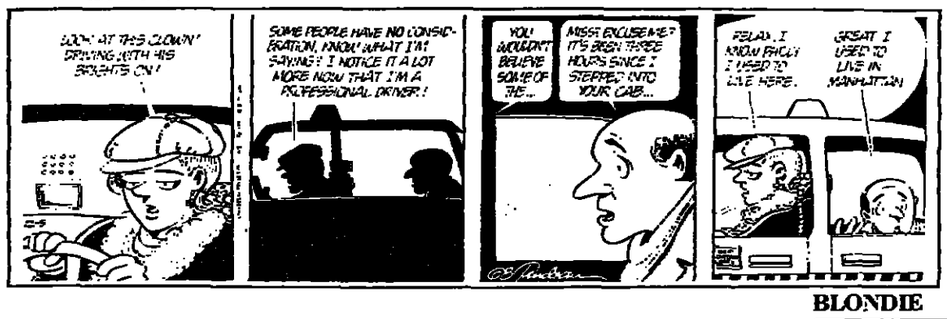
GARFIELD

DOONESBURY



BLONDIE

DENNIS THE MENACE

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

FLAUW

EXOID

WHYROT

LOMUVE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ( ) ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: RURAL EJECT DETACH POSTAL
Answer: What the fussbot found it easy being— HARD TO PLEASE

هكذا من الاصل

SPORTS

Dutch Gain Finals of European Soccer

The Associated Press

SALONICA, Greece — The Netherlands, using an all-field attack, beat Greece, 2-0, Wednesday to advance to the final rounds of the European Soccer Championship.

The Dutch totaled 13 points, finishing first in Group Six. The winner of each of the seven groups advances to the finals in Sweden next year.

Playing without Ruud Gullit, who had leg cramps, the Dutch dominated the center of the field and made numerous attacks against goaltender Nikos Sarganis.

In the 40th minute, Erwin Koeman made a cross from the left to Frank Rijkaard who headed to Dennis Bergkamp to easily score for a 1-0 lead. In the 87th minute, Dany Blind got the final goal on a pass from center forward Marco van Basten.

● The three newly independent Baltic states will be included in Sunday's draw for qualifying rounds of the 1994 World Cup, FIFA's general secretary, Sepp Blatter, said in New York on Wednesday.

Estonia, Latvia and Lithuania are among the record 142 entries and will compete in the European section, which features newcomer Israel. But the Ukraine and Georgia, along with Croatia, will have to apply for FIFA membership at the next congress in June and would not be eligible for the coming World Cup, Blatter said. A spokesman said the Ukraine had made such an application. *(AFP)*

The Associated Press

No one argues that the swing is sweet, but can Bobby Bonilla or any player be worth $29 million? And what happens when he puts on a glove and takes to the field?

Bonilla Deal: Wrong Man, Wrong Team, Right Time

By Thomas Boswell
Washington Post Service

WASHINGTON — The Bobby Bonilla free agent signing worked out perfectly. We couldn't have asked for more.

The wrong team signed the wrong player for the wrong amount of money for the wrong reasons. Guess it must be December again.

This is the time of year, with the leaves off the trees, when baseball may be most valuable to us. We can kick it, laugh at it or just let our jaws go slack and wonder what it will do next.

The Mets' deal with Bonilla — $29 million for five years — is totally preposterous and an insult to every decent human value. Thanks to the dotty Mets, who signed old Eddie Murray just days ago for two years for $7.5 million, we can now huff and puff all winter about how nobody deserves so much cash for batting a ball. Meanwhile, we can secretly wait to see if Big Apple pressure fries Bonilla's brain.

Vantage Point

We hate this annual tacky Robin Leach Baseball Special. But we love it, too. Something in us craves the next installment of "As The Rosters Turn."

Bonilla's contract is almost exactly as obscene — or market-determined, or meritocratic, depending on your view — as the numbing deals from Decembers past. Bonilla has as much right to be The Highest-Paid Player in Baseball History for a day as some of the Winfields and Violas before him.

Naturally, predictions of financial doom for baseball are already on many tongues. This is always fun to debunk. American institutions of substance may flounder in a recession, but an industry based on escape, glamour and celebrity worship? Come, come. The bankruptcy prophets will be proved wrong again by new profits. Pay-per-view should bail out everybody just as the age of big network TV contracts wanes.

Our baseball end-of-the-worlders are also predicting that the Mets will now become a horrible New York hegemony built on cash. It's closer to the truth to say that baseball needs one entertaining team in New York now that the Yankees of Stick Michael and The Mystery Owners are the joke of the sport.

Actually, the Mets bear a wonderful comic resemblance to this year's Cubs. The 1992 Mets should be the first team with six starting players who can hit right or left, but nobody who can pitch or field with either hand.

COMPARE THE METS NOW with the Cubs last winter. Bonilla matches Andre Dawson. Howard Johnson is on a par with Ryne Sandberg. Eddie Murray and George Bell are similar, down to their cheerful manners. Gregg Jefferies is similar to Mark Grace. Where did the Cubs' "awesome" lineup get them? Where lousy pitching gets you: 77-83 and another new manager.

After the Mets shed free agent Frank Viola, their starting rotation will be worse than the Cubs'. Doc Gooden is coming off rotator cuff surgery. After David Cone, there's nobody worth mentioning. The Mets are so desperate they recently contacted Cubs' question mark Rick Sutcliffe.

The Mets' defense, already bad, may become unspeakable. Johnson and Bonilla became right fielders for the same reason: their gloves were broken in by the Addams Family kids. Bonilla made 67 errors in two years at third. Johnson made 35 this year at various accident scenes. Add Murray, who last hustled in the '70s, at first base and you have the makings of a staff suicide pact.

It's nice that the Mets want to trade Kevin McReynolds and Dave Magadan for a quality pitcher. It's too bad this isn't 1990. Then, they might have gotten one. Magadan had just hit .328. McReynolds had averaged .280 with 26 homers and 91 RBI for five years. He was Bonilla, but faster. This year, McReynolds hit .259 with 16 homers and solidified his reputation as a wealthy, uninspired fellow whose career may slide quickly. Magadan hit .258 with four homers, which, for a first baseman, is like being dead. Except maybe worse.

For these two, the Mets dream of acquiring . . . drum roll . . . Kevin Appier.

"There are all sorts of possibilities," said the general manager Al Harazin. "I have to sit down and try and figure all of this out. It happened very fast."

Don't you do that before you spend the $29 million?

NOBODY CAN MATCH baseball when it comes to not learning from history. The first great event of free agency was the Yankees' signing of Reggie Jackson. Nobody can forget it, yet everybody misunderstands it. What gets recalled is that the Yankees won the World Series in 1977 and 1978 with Jackson. What gets forgotten is that they went to the Series without him in 1976. Reggie just finished the puzzle.

Nonetheless, every winter teams search for the Next Reggie. At this time last year, Darryl Strawberry, George Bell and Jack Clark were being bought by the Dodgers, Cubs and Red Sox for huge salaries. All three were installed as division favorites. Of course, none won.

It has been baseball's great good luck in the free agent era that the sport is, and always will be, defined by pitching. And pitchers, so prone to arm misery, are more likely to be productive in the six seasons before they are eligible for free agency than from the age of 30 on. Look at Gooden. The Mets have already used up the best of him, if not all of him.

The rarest sight in baseball is any franchise, even the poorest, letting a top pitcher in good health get away either by trade or free agency. Roger Clemens ain't leavin'. Even the breakdowns like Teddy Higuera stay for years.

Maybe that's why the last 15 years of free agency have created so much fireworks, publicity and attendance, yet changed the sport so little. Mostly, free agency is about hitters and baseball is about pitchers. So, year after year, nobody knows who'll win and everybody has a chance. If you develop the next Scott Erickson and Kevin Tapani, or Steve Avery, Tom Glavine and John Smoltz, you'll probably rise to the World Series. And rather cheaply.

In Japan, Free Agency — Or Else

Reuters

TOKYO — Japan's professional baseball players have threatened their first strike unless club owners agree to a free agent system starting next season in action that could deprive Japan of its favorite sport.

The union of professional baseball players held an extraordinary general meeting in Tokyo on Tuesday, during which 340 players of the six clubs in eastern Japan agreed unanimously to press owners on the free agent system.

Union chairman Tasunori Hara, outfielder of Japan's most popular team, the Yomiuri Giants, said: "The feeling was unanimous. We are determined to implement the free agent system by 1992."

The union is demanding the Japan Baseball Organization allow a player to become a free agent and move from one club to another if he has played for the equivalent of seven seasons.

The JBO has rejected the union's request, apparently due to fears the 12 clubs could not bear the higher costs involved.

Salaries for baseball players in the United States have soared since the introduction of a free agent system for players in 1976.

The average player's salary increased 10.6 per cent this year to 16.9 million yen ($130,000) a year, according to union figures.

In Japan, the freedom of professional players is highly restricted compared to those in the U.S. major leagues. Said one former professional pitcher: "Japanese players only have the right of retirement."

Helmick Quits IOC, Ending Investigation

By Christine Brennan
Washington Post Service

The AP

Helmick: "I was not forced."

Robert Helmick, who less than three months ago was one of the most powerful people in international sports, has resigned his position on the International Olympic Committee following allegations of unethical conduct that led to his resignation as U.S. Olympic Committee president in September.

Helmick, who was a member of the IOC's powerful 12-person executive board, said in a telephone interview from Lausanne, Switzerland, that he informed IOC President Juan Antonio Samaranch of his decision Tuesday night in a private meeting at The Palace Hotel, where an executive board meeting began Wednesday. His resignation was announced Wednesday.

"I was not forced to resign," said Helmick. "I had a warm and personal conversation with Mr. Samaranch, telling him of my decision. I really had been considering it over the last week and made the decision on the plane flying over here."

Reports out of Lausanne suggested there was growing pressure on Helmick, a Des Moines, Iowa, attorney who volunteered his time to the USOC and IOC, to resign in the wake of allegations of unethical conduct concerning $270,000 in legal and consulting fees he received from Olympic-related clients. A three-member IOC panel had been investigating Helmick's business dealings and was to report to the executive board at its meeting.

[The panel halted its investigation when Helmick submitted his resignation, The Associated Press reported from Lausanne on Wednesday.

The head of the commission, IOC vice president Keba Mbaye, said it would be unfair to disclose the panel's findings or what recommendations it planned to make — although he acknowledged that dismissal was one of the options.]

Helmick's resignation leaves the United States with only one IOC representative, Anita DeFrantz, a former Olympic rower who is president of the Amateur Athletic Foundation of Los Angeles. It also means the United States will be without representation on the executive board. Helmick said the IOC will not select his replacement until its meeting a year from now. His successor will not necessarily be from the United States.

Helmick's announcement also removes him from the USOC executive committee, a position he held due to his IOC membership, even after his Sept. 18 resignation as USOC president.

In a letter he gave to Samaranch at their meeting Tuesday, Helmick said, "I am taking this action because I believe it is the decent thing to do and because it serves the best interest of the IOC and the United States Olympic movement by returning the focus to the programs for athletes.

"I want to strongly reassert my belief that I have done nothing ever of harm to the Olympic movement and appreciate the support of so many of my colleagues here. I regret the situation that has arisen as a result of how my actions have been interpreted by others."

Last month, USOC special counsel Arnold Burns issued a report on Helmick's business dealings, saying he used his position and influence for his own financial gain, repeatedly violated conflict of interest provisions of USOC bylaws and failed to disclose five business dealings with Olympic-related clients until forced to do so.

Helmick said then he disagreed with Burns's conclusions and has said all along he did nothing wrong.

"Over 30 years of my life have been devoted to the Olympic movement, first as an athlete and then in my capacities in the last 22 years as a member of the USOC and the IOC," Helmick said in his letter, a copy of which was made available to The Washington Post. "There is nothing that I have done during this entire time to compromise the good work that is being done under the Olympic banner."

■ *The Associated Press reported from Lausanne:*

Helmick left Lausanne Wednesday for the United States.

Kevan Gosper, an IOC vice president, said Helmick's resignation was the best solution.

"It was the elegant outcome for a very complex and difficult event, both for us and Bob Helmick," he said.

Gosper said as a result of the Helmick case, the IOC would seek to clarify its rules regardings conflict of interest and disclosure.

SIDELINES

Skiers Threaten Downhill Boycott

VAL D'ISERE, France (AFP) — A dozen top skiers are threatening to boycott the World Cup season's opening downhill race here Saturday unless they are offered substantial prize money.

Jean-Claude Fritsch, head of the ski station here, said Wednesday he would offer the maximum allowed by the International Ski Federation, $12,800 a race. "I've got 48 hours to find the money," he said.

But the competitors, led by Austrian duo Peter Wirnberger and Leonhard Stock, want $25,000 for the winner. The money controversy started in the first slalom and giant slalom races last month in Park City, Utah, where $50,000 was offered despite the rules.

Bucks' Harris Steps Aside

MILWAUKEE (AP) — Del Harris, in his fifth season as coach of the Milwaukee Bucks, resigned Wednesday and will be replaced by his top assistant, Frank Hamblen.

Harris will remain vice president of basketball operations for the NBA team.

Flyers: Holmgren Out, Dineen In

PHILADELPHIA (AP) — The last-place Philadelphia Flyers, who missed the Stanley Cup playoffs the past two seasons, fired coach Paul Holmgren on Wednesday and hired scout Bill Dineen to replace him.

Dineen, 59, a veteran coach and scout, is the father of Flyer right wing Kevin Dineen. Bill Dineen joined the Flyers staff last season, scouting mainly the Ontario region.

Rose Will Seek Return in '92

WEST PALM BEACH, Florida (AP) — Pete Rose said he intends to seek reinstatement to baseball next year and that he would be interested in working for the expansion Florida Marlins, a newspaper reported Wednesday.

"You and I know I'll apply for reinstatement, and I'd say there's probably a good chance it will be in '92 sometime," Rose, the major leagues' all-time hits leader who was banned from baseball for gambling, told The Palm Beach Post.

The Marlins begin play in 1993.

● The Los Angeles Dodgers resigned Orel Hershiser to a three-year contract and signed knuckleballer Tom Candiotti for four years. The signings came after right-hander Mike Morgan agreed to a four-year, $12.5-million contract with the Chicago Cubs.

For the Record

Kurt Hinze quit as Germany's biathlon coach Wednesday amid allegations he gave performance-boosting drugs to skiers when he coached East Germany's national team, charges he denies. *(AFP)*

Valery Borzov, head of the Olympic committee of the Ukraine republic, said the republic will part from the Soviet team after the 1992 Olympics. *(Reuters)*

The World Boxing Association stripped Mike McCallum of Jamaica of his middleweight title for refusing to take on Ireland's Steve Collins. *(Reuters)*

Danny Peebles of the Cleveland Browns retired Tuesday, having been warned he'd risk permanent paralysis by playing football. Peebles was temporarily paralyzed after colliding with Houston's Bubba McDowell on Nov. 17. *(UPI)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	10	5	.667	—
Boston	10	6	.625	½
Miami	8	8	.500	2½
Orlando	6	8	.429	3½
Philadelphia	7	10	.412	4
Washington	4	11	.353	5
New Jersey	4	12	.250	6½
Central Division				
Chicago	13	2	.867	—
Cleveland	9	5	.643	3½
Atlanta	9	8	.529	5
Milwaukee	8	9	.471	6
Detroit	8	10	.444	6½
Indiana	7	11	.389	7½
Charlotte	4	14	.222	10½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	10	4	.714	—
Houston	9	6	.600	1½
Utah	9	8	.529	2½
Denver	8	8	.500	3
Dallas	7	9	.438	4
Minnesota	3	11	.214	7
Pacific Division				
L.A. Lakers	11	5	.688	—
Golden State	10	5	.667	½
Portland	11	6	.647	½
Seattle	9	7	.563	2
Phoenix	9	9	.500	3
L.A. Clippers	7	10	.412	4½
Sacramento	6	11	.353	5½

TUESDAY'S RESULTS

Philadelphia	32	19	16	19—86
New Jersey	27	30	28	11—96

Hawkins 8-17 10-10 26, Gilliam 6-15 8-10 20; Petrovic 8-16 3-4 19, Blaylock 8-15 1-2 17. Rebounds—Philadelphia 43 (Gilliam 9), New Jersey 66 (Dudley 13). Assists—Philadelphia 15 (Dawkins 8), New Jersey 19 (Blaylock, K.Anderson 5).

Portland	33	27	29	35—124
Miami	31	19	28	26— 94

Porter 7-13 5-6 21, Drexler 7-14 1-1 16, Duckworth 6-8 4-4 16; Long 5-17 7-10 17, Rice 8-17 0-0 17, Coles 4-14 7-9 15. Rebounds—Portland 62 (Williams 11), Miami 55 (Long 8). Assists—Portland 27 (Drexler 9), Miami 29 (Coles 5).

Indiana	22	29	28	27—106
Detroit	22	24	29	14— 99

Smits 20-25 4-4 524, Person 9-17 2-2 23; Dumars 13-25 4-4 33, Aguirre 9-22 3-6 21. Rebounds—Indiana 46 (Schrempf 10), Detroit 60 (Rodman 19). Assists—Indiana 29 (M.Williams 10), Detroit 28 (I.Thomas 13).

Phoenix	29	17	26	29—101
Minnesota	19	22	24	26— 91

Johnson 11-24 8-10 30, Hornacek 7-19 3-4 17; Campbell 13-20 1-1 27, Gloss 11-22 2-3 24. Rebounds—Phoenix 61 (Perry 14), Minnesota 56 (Gloss 13). Assists—Phoenix 20 (Johnson, Hornacek 7), Minnesota 28 (Richardson 10).

Atlanta	28	22	22	31—103
Dallas	28	21	22	28— 99

Willis 9-18 11-15 29, Volkov 6-9 7-11 20; Harper 9-16 3-3 24, Williams 9-18 2-2 20. Rebounds—Atlanta 70 (Willis 31), Dallas 52 (McCray 12). Assists—Atlanta 20 (Volkov 4), Dallas 20 (McCray 5).

L.A. Lakers	21	25	19	29— 94
Milwaukee	28	34	26	38—126

Green 8-18 9-9 24, Worthy 6-14 8-9 20; Greyer 10-17 1-4 21, Brickowski 6-8 4-4 16. Rebounds—Los Angeles 33 (Green 6), Milwaukee 66 (Brickowski 10). Assists—Los Angeles 19 (Worthy, Green 3), Milwaukee 32 (Humphries 8).

Denver	25	29	28	28—110
Houston	32	22	26	28—108

Williams 12-16 7-1 26, Jackson 8-10 6-6 22; Maxwell 6-15 7-8 20, K.Smith 8-15 4-4 20, Thorpe 6-13 5-6 17. Rebounds—Denver 41 (Mutombo 9), Houston 49 (Thorpe 15). Assists—Denver 24 (Garland 6), Houston 28 (K.Smith 8).

Washington	23	28	22	17— 90
Seattle	21	22	25	29— 97

Grant 15-25 3-3 33, English 7-16 2-2 16; Pierce 11-22 3-4 26, Johnson 8-14 7-8 23. Rebounds—Washington 44 (Wingate 9), Seattle 58 (Kemp 12). Assists—Washington 23 (Wingate 8), Seattle 17 (Payton 5).

Utah	26	26	25	26—103
Golden State	32	25	22	29—108

K.Malone 13-26 8-11 34, J.Malone 9-16 5-6 23; Mullin 14-25 5-7 34, Hardaway 9-22 2-2 20. Rebounds—Utah 51 (K.Malone 12), Golden State 65 (Mullin, Owens 10). Assists—Utah 25 (Stockton 12), Golden State 28 (Hardaway 10).

San Antonio	28	23	26	25—94
Sacramento	29	26	21	20—99

Robinson 12-21 6-6 30, Elliott 7-13 4-4 18; Richmond 9-18 3-4 24, Webb 8-15 4-7 21. Rebounds—San Antonio 66 (Robinson 24), Sacramento 53 (Causwell 12). Assists—San Antonio 25 (Garrick 7), Sacramento 27 (Webb 9).

Major College Scores

EAST

Brooklyn Col. 88, Marcon St. 66
George Washington 81, Hartford 77
Manhattan 79, Loyola, Md. 75, OT
Monmouth, N.J. 64, Army 37
Rutgers 46, Princeton 41
St. Joseph's 94, Drexel 79
Temple 69, Penn 65
Towson St. 99, Lehigh 97
Yale 83, Lafayette 76

SOUTH

Ala.-Birmingham 110, Prairie View 49
Alabama 76, Tn.-Chattanooga 61
Delaware St. 101, Lincoln, Pa. 81
Georgia Tech 86, Villanova 59
Liberty 109, Methodist 69
Maine 69, Coppin St. 66
Memphis St. 78, Murray St. 54
Mercer 98, North Georgia 62
Southern Miss. 83, SW Louisiana 65
Syracuse 89, Florida St. 71
Tennessee Tech 116, Bethel, Tenn. 93

MIDWEST

Ball St. 81, Mississippi St. 52
Butler 100, Cal St.-Fullerton 83
Cincinnati 91, Cleveland St. 56
Evansville 98, Austin Peay 78
Illinois 78, Tennessee St. 56
Indiana 78, Notre Dame 46
Iowa 83, Drake 56
Kent 55, Akron 53
Missouri 86, Florida A&M 61
N. Iowa 77, Winona St. 53
Southern Meth. 66, Wisconsin 64
Wright St. 82, Bowling Green 76, OT

SOUTHWEST

Houston 72, Arkansas St. 54
Texas-Arlington 101, Austin Col. 45

FAR WEST

Arizona St. 69, Idaho St. 59
Loyola Marymount 95, Pacific U. 80
N. Arizona 79, Bemidji St. 64
Pepperdine 93, Nevada 72
San Francisco 80, California 73
Utah 71, Utah St. 62
Washington 94, CSU-Chico 47

TOURNAMENTS

HOWARD BANK CLASSIC
Championship
Vermont 80, St. Michael's 54

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Washington	18	8	0	36	120	85
N.Y. Rangers	16	10	1	33	89	82
Pittsburgh	13	9	4	30	111	97
New Jersey	14	10	1	29	100	77
N.Y. Islanders	9	12	2	21	87	91
Philadelphia	8	14	2	18	69	87
Adams Division						
Montreal	17	10	2	36	92	80
Boston	11	10	4	26	91	89
Hartford	11	11	3	25	81	87
Buffalo	9	12	3	21	70	80
Quebec	7	17	2	16	84	10

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Detroit	15	9	3	33	107	89
St. Louis	11	9	6	28	85	88
Chicago	10	12	5	25	88	89
Minnesota	9	12	3	21	78	82
Toronto	7	16	4	18	66	94
Smythe Division						
Vancouver	16	9	3	35	98	79
Winnipeg	13	8	5	31	77	73
Los Angeles	11	10	6	28	96	102
Calgary	11	11	4	26	99	88
Edmonton	10	13	4	24	88	95
San Jose	6	20	2	14	72	124

TUESDAY'S RESULTS

Calgary	1	1	0	0—2
Detroit	4	0	1	0—5

Nieuwendyk (3), Roberts (16): Sheppard (12), Fedorov (8), Yzerman (14) 3. Shots on goal: Calgary (on Cheveldae) 7-13-4—24. Detroit (on Vernon) 8-5-8—21.

Vancouver	0	0	0	0—0
Quebec	0	0	3	0—3

Hough (8), Sakic (12), Nolan (21). Shots on goal: Vancouver (on Tugnutt) 11-8-7—26. Quebec (on McLean) 4-12-17—33.

St. Louis	0	2	1	0—3
Minnesota	0	2	1	0—3

Hull (23), Emerson (8), Bassen (3): Dahlen (12), Ellis (5), Glynn (2). Shots on goal: St. Louis (on Casey) 2-9-13-6—30. Minnesota (on Joseph) 10-11-9-2—32.

Pittsburgh	1	2	0	0—3
Edmonton	2	1	3	0—6

Mullen (13), Leach (2), Francis (6): Melanby (9), Kilma (6), Damphousse (9), MacTavish (3), Buchberger (8). Shots on goal: Pittsburgh (on Ranford) 9-9-3—21. Edmonton (on Young) 13-14-11—38.

Los Angeles	1	0	1	0—2
San Jose	1	1	0	1—3

Gretzky (11), Granato (12); Presley (6), Berezan (4), Mullen (8). Shots on goal: Los Angeles (on Hackett) 7-9-12-0—28. San Jose (on Hrudey) 20-19-10-1—49.

SOCCER

ENGLISH LEAGUE CUP
Fourth Round
Peterborough 1, Liverpool 0
Middlesbrough 2, Manchester City 1
Third Round, Second Replay
Crystal Palace 2, Birmingham 1
GERMAN CUP
Quarterfinal
Werder Bremen 2, Kaiserslautern 0
INTERNATIONAL FRIENDLY
Egypt 4, Poland 0

CRICKET

ONE-DAY MATCH
Western Australia vs. West Indies
Wednesday, in Perth, Australia
West Indies: 177 (46.1 overs)
Western Australia: 180-3 (40.5 overs)
Western Australia won by seven wickets

TRANSACTIONS

BASEBALL
American League
CALIFORNIA—Named Ronald C. Shirley, vice president, treasurer and chief financial officer.
National League
CHICAGO—Agreed to terms with Mike Morgan, pitcher, on 4-year contract.
L.A. DODGERS—Agreed to terms with Orel Hershiser, pitcher, on three-year contract. Agreed to terms with Tom Candiotti, pitcher, on four-year contract.
ST. LOUIS—Fred Kuhlmann, president and chief executive officer, retired effective at the end of year.

BASKETBALL
National Basketball League
NBA—Suspended Greg Kite, Orlando center, for two games without pay and fined him $7,500, and Rony Seikaly, Miami center, one game without pay and fined him $5,000, for roles in fight in Nov. 30 game. Fined Scott Skiles, Terry Catledge, Mark Acres and Morlon Wiley, Orlando players, and Steve Smith and Willie Burton, Miami players, $500 each for leaving bench during fight.
L.A. CLIPPERS—Activated Charles Smith, forward, from injured list. Waived Lenard Copeland, guard.
FOOTBALL
National Football League
CINCINNATI—Signed Mike Withycombe, offensive lineman.
PHOENIX—Put Tim McDonald, safety, on injured reserve. Signed Richard Fain, safety. Activated Joe Wolf, guard, from injured reserve. Re-signed Mike Nard, tackle, to practice squad.
PITTSBURGH—Signed Steve Avery, running back, to practice squad.
SAN DIEGO—Put George Hinkle, defensive end, on injured reserve. Claimed Vance Hammond, defensive tackle, off L.A. Rams practice squad. Signed Sheldon Halburton, offensive tackle, to practice squad.
FOOTBALL
National Football League
BUFFALO—Activated Bruce Smith, defensive end, from injured reserve.
DENVER—Put Mark Jackson, wide receiver, on injured reserve.
GREEN BAY—Activated Erik Altholter, wide receiver, from injured reserve.

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Herald Tribune

ART BUCHWALD

Tora! Tora! Toyota!

WASHINGTON — The phone has been ringing off the hook with calls from historians who want to know what I was doing on Dec. 7, 1941. *After the third query, it* occurred to me that I was giving out information I could easily use myself.

This is what I was doing on the Day of Infamy, which my father always referred to as the Day of Chutzpah.

Buchwald

There were five friends at the Forest Hills Bowling Alley in the borough of Queens in New York City.

They were Bob Markay, Arnie Alperstein, George Hankoff, Dick Zimmerman and myself. All of us were 16 years old and, next to bowling, our major topics of conversation were Glenn Miller, college football and girls. We were weak in current events.

□

It was early in the afternoon. George was ready to bowl when someone yelled from the cash register.

"The Japs have bombed Pearl Harbor."

Before we go any further, I want to explain that none of us were "politically correct" in those days, and we called the Japanese Japs. We called them a lot worse names when we heard that they had sunk most of the U. S. fleet in Hawaii.

You cannot imagine our shock when the news sunk in.

I was going for a spare and missed it by two feet.

We gathered around the radio. Franklin Roosevelt came on the air and gave us the story. It was as if our father was telling us that a family member had died. When Roosevelt finished we looked at each other in silence.

□

Arnie broke it when he said, "We'll beat the friggin' blankblanks in two weeks."

Dick added, "It won't take that long. They don't have any oil."

"How do you know that?" I asked.

"It was in Walter Winchell's column," he replied. "Besides, they eat raw fish and when we bottle up Tokyo Bay they'll starve to death."

Bob said, "I hope that the war isn't over before we get in. I wouldn't mind killing some Japs."

"It will be over by then. We'll probably be part of the occupation army and go to dances with geisha girls and have great parties in the Emperor's palace."

□

I said, "Maybe the Japs did more damage to Pearl Harbor than Roosevelt is admitting."

"How can they do any damage? Their planes are made of rice paper. Have you ever seen anything manufactured in Japan that could fly? Don't forget that the U. S. has the best anti-aircraft weapons in the world."

□

"Where did you hear that?" George wanted to know.

"I saw it in Marvel Comics."

I declared, "We'll have them on their knees by Christmas. In the movies they're always falling down when it comes to hand-to-hand fighting."

We stood around discussing the military aspects of the sneak attack, as well as how our armed forces should respond. We weren't sure what measures Roosevelt ought to take, but we all agreed that we should teach the Japs a lesson they'd never forget.

Little did we know that someday there would be nothing but Toyotas.

We couldn't do anything until we had more information, so we went back to the lanes. Arnie bowled 209. George scored 198. Dick got a 183, Bob also got 183, and my score was 160. Whenever people have asked me what I thought of Pearl Harbor, I always tell the truth — I was bowled over.

Ellington Hoard Takes A-Train to Library of Congress

WASHINGTON (AP) — The first Duke Ellington records Jerry Valburn ever bought was priced at three for 88 cents. Now his collection of more than 10,000 Ellington recordings is valued at $600,000 and is in the Library of Congress.

The collection contains every known commercially released recording by the jazz legend in its original format except one.

It starts with Ellington's first recording, "It's Gonna be a Cold, Cold Winter," made in 1924, and ends with a color film of his 1974 funeral.

Valburn, a 65-year-old retired recording engineer, was paid $250,000 for half of it and presented the other half as a tax-deductible gift.

It includes 3,000 78-rpm discs, 5,000 LPs, and 3,000 unpublished open-reel tapes, as well as about 50 films, plus videos, clippings, photos, concert programs and related magazines.

The Best Subway Ride in Berlin

By Mike Zwerin
International Herald Tribune

BERLIN — In Paris it is said that the generation that manned the barricades in May 1968 is still totally dedicated, but only to eating well. In Berlin, veterans of late '60s student wars appear to be, quite simply, running things. At least culturally. You keep encountering barbered and lined hippy faces and full-facial beards now gray occupying the private office at the end of the hall.

Volker Ludwig's is rumpled and cozy. Ludwig founded Grips, a children's theater which he directs and writes plays for, in 1966. It is centrally located in a former movie house across the street from the agreeable, tree-studded Tiergarten. A spin-off from the Berlin Reichskabarett, a satirical theater with ties to the West German radical student movement, Grips continues to present an anti-authoritarian message on issues like racism, feminism, the environment, and East-West and intergenerational relationships to children of all ages. In north German slang, *gripsen* means to catch on quickly, something like "smarts."

"We like to do realistic plays with optimistic endings," says Ludwig. "Utopia is possible, but not yet the rule. We don't want to give kids the wrong idea."

In the early '70s, certain Christian Democratic Party officials got what might be called — judging from the subsequent backlash — a wrong idea. They accused the theater of ties to terrorist groups like Baader-Meinhof. Some schools in their districts forbade classes to attend Grips performances. Thanks to the resulting flurry of high-profile free and generally positive publicity — and to an annual subsidy of about 1.5 million Deutsche marks (about $930,000)— the theater has been thriving ever since.

Ludwig's biggest hit, "Line 1," is about a day in the life of the U-bahn line which runs from the Zoo to Kreuzberg. Ludwig calls it "the most colorful and fun line. It has the most students, the most artists, the most immigrants. It was the epitome of the Wall years in Berlin."

In this musical with 18 songs energized by a five-piece rock band playing in styles ranging from "Hair"-like ballads to heavy metal, 11 actors play 90 characters entering and leaving the train. Ludwig wrote it in 1986. It became a period piece only three years later. One song points out that West Berlin is "the only city in the world where every direction leads east." Ludwig says: "The time of the Wall was comfortable, even idyllic. Now completely lost. So the atmosphere in 'Line 1' is not of today. But we decided to keep it the way it was."

More than 60 German theaters have performed "Line 1," and Grips took an English-language version to Dublin, Tel Aviv and New York. Mixing disciplinary metaphors, the Village Voice said the play creates a "Brechtian stance" and "a portrait of Berlin worthy of George Grosz." Newsweek said: "'Grips' mixes gritty realism with a dash of Utopia."

Volker Ludwig says: "When we started there was no German theater for children. Only Christmas fairy tales. We began with little comedies and became very popular. That was in Willy Brandt's time. There were more than 40 productions a year in community and state theaters. This all changed with Chancellor Kohl in the '80s. The atmosphere became more conservative. Theaters are doing fairy tales again. They call it 'art.' Conservatives say they don't want their children confronted with 'social problems.' They say we are 'old-fashioned.' Our plays continue to be performed abroad but almost never in Germany. Here in Berlin we still have a huge audience."

The audience sits on benches. Capacity is from 370 adults to 440 children, depending on the mix and ages. In a theater-in-the-round, grown-up actors play children's roles. They talk, shout and move like children. (Ludwig points out that this is difficult to pull off.) The language, like the theater's name, comes from the streets and playgrounds. The audience cheers heroes and boos villains. When the bad-guy ticket inspector enters in "Line 1," booing sometimes stops the action for several minutes.

The theater runs seven or eight plays in repertory, each one three or four days in a row. One of them is about Sarah, a teenage Jewish girl who survived in Berlin during World War II. This sort of subject and their anti-authoritarian stance made Grips *verboten* in the old DDR. "It didn't matter if we were against parents or the state," says Ludwig. "We had the same negative reaction. We performed for the first time in the East in Dresden in 1987. We went over there with 'Line 1' in 1988. Now we are more popular there than in the west.

"Even our actors did not want to do the play about Sarah at the beginning. They said 'this subject is already covered in the schools. We will lose the kids. This is old history.' It was our first historical play with costumes. But the opening was four days after elections when neo-fascists surprised everybody by getting 8 percent of the vote. Suddenly we had the most topical play in town. But I was not surprised. We hear about what happens. We talk to teachers and parents and the kids. We go into homes. We have our friends, partners and," he chuckled, "agents."

In 1990, Grips premiered "*Auf der Mauer Auf der Lauer*" (from a children's song; rough translation, "On the Wall Lying in Wait") about an East German girl who, after her parent's separation, is bounced back and forth from east to west. According to Ludwig, "thousands" of children who were happy in the east were "forced west without being asked and finally didn't know who they were:

"It was total schizophrenia. This play was very successful, especially with kids from the east. We invite classes to performances. This is still very difficult for eastern schools. They are afraid — imagine all those years of teaching lies. The schools are changing very slowly. Officially no eastern classes can come here or vice versa. That's the bureaucracy. So we invite a western class and they turn their tickets over to eastern children. As far as the Ministry of Education is concerned, it is a western class. This will certainly change, but for now, as far as the schools are concerned, the Wall still stands.

"Everybody asks me to write another musical, about present-day Berlin. This is impossible because there is constant movement. There's no fix, no perspective. I've never had so few ideas about how to write a play. You are in the middle of flux and change. And it will not end right away. The future will be difficult, dangerous — and fascinating."

Ursula Kelm

Volker Ludwig: "We like to do realistic plays with optimistic endings."

PEOPLE

Mostly Mozart Day

The Mozart bicentennial year peaks Thursday, the 200th anniversary of **Wolfgang Amadeus Mozart**'s death. Of the many musical commemorations, probably the one that will be seen and heard by the most people is the performance of his Requiem Mass in Vienna, where he lived the last 10 of his 35 years. The mass at St. Stephen's Cathedral is to be performed by the Vienna Philharmonic Orchestra and State Opera Chorus under **Sir Georg Solti**, with **Arleen Auger, Cecilia Bartoli, Vinson Cole** and **René Pape** as vocal soloists. It will be broadcast by television stations in 16 countries, nine of them transmitting live, and 450 radio stations around the world, organizers say. It is expected to be seen by 100 million television viewers. In Washington, a Mozart exhibition opened at the Kennedy Center, including a recently rediscovered manuscript. It is of a sketch for an aria Mozart wrote to replace one in "The Marriage of Figaro." **Peter Fay**, head of the center's Library of Performing Arts, said it is especially important because no other manuscript of the aria exists. The manuscript was found in a mixed collection of papers in the Library of Congress.

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Mikis Theodorakis, a Greek cabinet minister and a composer perhaps best-known for his score for the film "Zorba the Greek," sued the Athens newspaper Nike for reporting that he received $1 million for government-funded concerts and suggesting that he pocketed the money. Theodorakis and the government say it was used to pay expenses. **Melina Mercouri**, the actress and former culture minister, accused Theodorakis of taking state money, but she has parliamentary immunity.

□

The king of Tonga, **Taufa'Ahau Tupou IV**, had his first experience with snow in Cedar Rapids, Iowa. The 73-year-old king was there to check out the wares at the Universal Gym Equipment factory, said he had prepared for the cold weather by wearing "real warm underwear." The 308-pound (140-kilogram) monarch, whose domain is a group of islands in the southwest Pacific, wanted some weight-lifting machines and other exercise gear for himself and government officials. In the 1970s, the king was recorded as weighing 462 pounds. He has been on an exercise regimen for five years.

□

Residents of the Hollywood Hills are used to seeing old homes make way for palatial new dwellings, but they drew the line at **Arsenio Hall**'s proposed new tennis court. The Los Angeles zoning appeals board agreed with the neighbors, telling the talk show host to find another solution. The tennis court was designed to sit on five 25-foot concrete pilings, allowing for an underground driveway leading to his new home.

□

The French actress **Beatrice Dalle**, 26, star of **Jim Jarmusch**'s forthcoming film "Night on Earth," has been charged with stealing $2,700 worth of jewelry. The police say she was caught with the jewelry stuffed inside her thigh-high boots outside a Paris wholesaler's establishment. She is to appear in court next month.

□

The Arab League, stung by an interview in which **Franco Zeffirelli** said Arabs were "a very serious threat for all the civilized world," is threatening to sue the Italian film and stage director. Zeffirelli gave the interview after customs officials at Saudi Arabia's Riyadh airport seized a promotional film he made on Florence. The customs officials had objected to the film's shots of two masterpieces showing naked bodies — **Michelangelo**'s statue of David and **Botticelli**'s painting "The Birth of Venus." In Los Angeles, Zeffirelli, 68, apologized for remarks, which appeared in the daily La Stampa of Turin. But **Ambassador Aziz Hacene**, Rome envoy of the Arab League, said Wednesday that the organization was considering going to court.

□

Rob Pilatus of the disgraced lip-synching rock duo Milli Vanilli is out of the hospital after four days of observation following what Los Angeles County sheriff's deputies said appeared to be a suicide attempt, although there was no sign that he had cut his wrist, as previously reported. Pilatus, 27, left Cedars-Sinai Medical Center in good condition, a hospital spokesman said. In the hospital "he was very compliant and somewhat embarrassed about the whole thing," the spokesman said. A publicist for the performer said Pilatus became irrational when he combined a prescription anti-depressant, Doxepin HCL, with alcohol.

□

Bryant Gumbel has signed a three-year contract with NBC News to remain with the "Today" morning show, reportedly for the same $2-million-plus salary of his previous three-year contract, which expired last week. In the wake of the fallout from his 1988 memo criticizing fellow staffers of the show, there had been speculation that Gumbel, 43, would be leaving the network.

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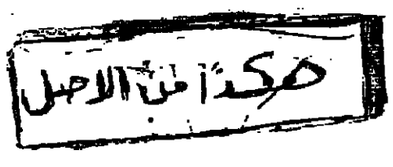
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